

THE COMMERCIAL AND FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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REVIVING CONFIDENCE.

This week seems to furnish evidence that we have about passed through the temporary cloud produced by excessive speculation, and which for a time has overcast all our markets. The depression we have suffered under has been, as we have several times stated, the result of a necessary and healthy reaction. We had begun to think, with regard to merchandise, that there was no limit to consumption in this country, and with regard to stocks, that everything bearing the endorsement of a railroad must continue hereafter to show a monthly rise in value. These fancies no longer prevail.

Of course, during any such reaction, reason does not govern the public mind. We have seen the best illustration of this at our Stock Exchange. There, all securities have declined, from week to week, almost regardless of comparative merit or value. Our monthly railroad earnings, published to-day, show what a foolish panic this has

been. Beyond a doubt, bonds and stocks of established roads are worth more than they were a year ago. The roads are earning much more, and there is every reason to believe that they will continue to earn much more during the coming year. We gave our reasons for this opinion two weeks since, and it is not necessary to repeat them here, especially as the public seem to have realized this fact now, and a better feeling prevails.

In our merchandise markets the recovery will be slower because the disease was deeper. And yet there are evidences that a change has begun. In referring last Saturday to the large increase that has taken place in our imports, under the stimulus of the recent high prices, we stated that the low values now current and the large stocks held here must soon have the effect of checking the movement, and that the present month would witness a reaction. This reaction, it would appear, has already set in. The imports last week at this port—which usually receives about two-thirds of the country's entire imports—were smaller than in any other week since the middle of last January. Compared with the preceding week, the total, \$7,316,695, shows a decrease of \$2,665,802, and compared with the week before that, a decrease of \$4,362,004. But the falling off in the movement will be more clearly seen by bringing together the totals for a number of weeks past, as is done in the table below, showing the weekly figures since the beginning of last February.

Week ending—	Value.	Week ending—	Value.
Feb. 6.....	\$8,469,472	April 9.....	\$8,938,79
" 13.....	8,207,246	" 16.....	12,273,708
" 20.....	9,273,000	" 23.....	10,908,842
" 27.....	7,848,877	" 30.....	11,439,920
Mar. 5.....	13,878,046	May 7.....	11,872,362
" 12.....	9,910,917	" 14.....	9,480,455
" 19.....	11,724,181	" 21.....	11,678,699
" 26.....	8,532,763	" 28.....	9,982,497
April 2.....	11,503,695	June 4.....	7,316,695

We cite these figures, not as showing that the exceptional total of last week may be taken as a measure for subsequent weeks—on the contrary, from data in our possession it seems not improbable that the total for the current week will be larger by several millions—but as an indication that there are already evidences of a smaller movement. Undoubtedly, there will continue to be fluctuations in the volume of our imports, but the tendency must be downward.

The country is in an excellent condition; but, through the speculative prices prevailing here, we have flooded ourselves with foreign goods. It was necessary that imports for a time should be checked, so that the people could begin to absorb the accumulated stocks. As the first condition is now being realized, the latter will soon be in process, and it will not be long before our import trade will again be on a sound and healthy basis.

BANKS—THEIR NATURE AND SERVICES.

One is frequently surprised at the extent of the literary work which some of our active business men are able to accomplish. Our remark applies to no one, whom we can at the moment recall, more fully than to Mr. Edward Atkinson. Quantity of course would cause no surprise, if it were not that the quality is so admirable. He is one of those thoroughly useful writers who think it is no objection to an Economic Essay (which is usually as dry-as-dust) to have it interesting and practical. Having been a merchant and manufacturer, while at the same time being a close student and observer, he becomes by this very combination of acquirements best fitted for an instructor. We have other men of the same type among us; and in fact some of the ablest English writers of the day on political, financial and commercial subjects are merchants, for in applying theories to commerce, they modify their theories so as to accord with the actual conditions of commerce which their experience has taught them exist. Theirs is not a theoretical world, but a practical, actual one.

The latest work of Mr. Atkinson—at least the latest we have seen—is an address, issued now in pamphlet form, delivered before the financial club of Harvard University. His subject was "Banks and Banking," and his object seems to have been to familiarize the hearer or reader with the nature, and the services to commerce, of these institutions. There could be no more useful or practical purpose than this, for there is no subject about which greater and wider ignorance is displayed. In consequence of this ignorance, and relying upon it, political demagogues are all the time antagonizing our banking system—not showing its defects and providing a better, which would be in the line of progress, but simply seeking to excite popular prejudice by calling it, and thus making the many—who do but little thinking for themselves—believe that it is, a machine organized by capitalists to crush out labor. The course of legislation at Albany this Winter, is a good illustration of this spirit, the ruling idea seeming to be to tax, without regard to the power to pay it, all banking capital, and if in the process it goes out of existence as such, so much the better for the people.

We are pleased, therefore, to be able to welcome Mr. Atkinson's effort. All that is needed to put this question among the settled, self-evident ones, is to have the facts regarding it known, and to secure that they must be simply told, so as to meet the popular comprehension. For, in truth, the bank, instead of being inimical to the producer, is his chief ally; it is purely the great distributor, as necessary to commerce as breath is to the body. The old country store is the original bank, or substitute for one, of a primitive community, where the one farmer who raises eggs, and the other who raises wheat, and the other who raises sheep, and the one who spins the wool, all bring their products to have them exchanged, which in the absence of a medium of exchange, can only be done by entries in the merchant's ledger. Each producer makes his deposit, not in money, but in products valued in money, receiving a credit; and then these farmers (depositors) exchange commodities by simply transferring credit. What should we think of the farming community with such a store in its midst and doing this work for it—what should we think if it were to tax the store so excessively as to drive it into another county or State?

Such in miniature represents the relations existing between our country's commerce and its banking system. The railway, the steamship, the butcher's cart and the grocer's wagon are the vehicles which apparently do the distributing, but the banks are the power back of them that keeps their wheels in motion. Adopting Mr. Atkin-

son's figures and illustration, there are in this country three hundred thousand million dollars worth of produce transferred from producer to consumer every year. Two to three tons of food on the average are moved from field and pasture to subsist each man, woman and child; moved not once only, but twice or three times or more. The grain must be taken from the field, thence to the country store, thence to the railway, thence to the mill, thence to the baker's oven; the hay and roots must be moved about until they are turned into butter, cheese, meat, and exchanged for sugar, tea, coffee, spices; each kind must be distributed, worked over, converted from one form into another and at last consumed. Only conceive, if it is possible, of the number of the exchanges involved in effecting these results, each one requiring, as a precedent condition, the transfer of a credit, or payment.

And yet all this is going on constantly, and so smoothly and silently as not even to attract observation; in fact, we doubt if one person in a hundred has ever thought how extensive is the mechanism that makes it possible. What the merchant's ledger in the country store did for the primitive community, convertible bank credits are doing for the nation. The store is a possible instrument only within a limited territory, and when wants are few; but—as Mr. George S. Coe stated in an address delivered last year—no sooner does a community grow into commercial importance than a bank becomes a necessity, an absolute need. Consequently, we find that some of the very oldest institutions in this country and in Europe are banks. There can be no commerce without them and commerce can only expand as they multiply. The Bank of North America in Philadelphia was formed by Robert Morris the Colonial Secretary; the Bank of New York was founded by Alexander Hamilton; the Manhattan Company Bank was inaugurated by Aaron Burr; and all of them are over one hundred years old. So in every town and in every village the first existing banking organization dates back to the period of its earliest importance, its very beginning, as a centre of trade.

It is of course impossible in a newspaper article to show more than in this general way how banks, thus generated spontaneously out of commerce, do their work. But even by the mere casual observer it is seen that it would be a physical impossibility to make all these daily payments, had we the money to do it with, and to hold sufficient money would be utterly impracticable. Furthermore, even if we possessed the money and the power, the cost of actual transfer of cash would more than double the price of every commodity to the consumer, while it would shut out many of the more remote producers from a market. One can see clearly the force of these observations by recalling the leading features of transactions daily occurring between the Liverpool merchant and the West. Substantially, the practice is somewhat like this. The merchant cables over his order, and by making arrangements with a Liverpool banker, he cables over his money, too; his agent in New York telegraphs out the order to Chicago, and by arrangement with a bank here, has the money also at the same moment there; and then the Chicago merchant repeats the process, and it may be that it is again and again repeated until from the farms of the West the grain is on its way. Perhaps not a dollar of money has been transferred during all this time, and more likely than not the whole transaction has been done upon a bank credit obtained at Liverpool, which is discharged only on the arrival of the grain there and its final sale and transfer to the actual consumer.

Now the question simply is, for every man to answer,

shall we tax these labor and money-saving machines until they are crippled, and the service they render becomes more expensive, or shall we in framing our laws act with such liberality towards them as to encourage their growth. Of course we do not by any means object to taxing banks. They should be taxed. But we do say that it is for the interest of every one of us, rich and poor, and more especially for the poor, that we make the mistake of taxing them too little, than that we make the mistake of taxing them too much.

COTTON CONSUMPTION IN EUROPE.

We have just received our cable dispatch containing the figures of the movements of cotton in Europe to June 1 from Mr. Ellison's circular, issued at Liverpool, Friday, June 11. In our tables it will be noticed that the consumption for some of the back months we have revised to correspond with Mr. Ellison's revision in his last report.

According to the figures now given, there appears to have been no change in the amount of cotton used by the mills during May, either in Great Britain or on the Continent, the former being stated to be still 65,000 bales per week and the latter 52,000 bales. We notice that some other authorities are inclined to think that this is an excessive figure for Great Britain at present. Of course, we cannot definitely decide such a question as that, but think Mr. Ellison's figures are prepared with great care. There are, however, reasons, which we will state later on, for believing that Great Britain may not continue at this same rate during the summer months. We now bring forward our usual statement of the total takings and consumption, in actual bales and in pounds and bales of 400 pounds each, in all Europe to June 1.

Takings and Cons'mp- tion in Europe.	Bales, actual.		Pounds.		Bales, 400 pounds.	
	Great- Britain.	Conti- nent.	Great- Britain.	Continent.	Great- Britain.	Conti- nent.
Surplus Oct. 1, 1879.	24,801	89,523	10,800,000	37,800,000	27,000	94,000
Deliveries to June 1, 1880.....	2,005,620	1,836,810	902,529,000	789,828,300	2,950,322	1,974,570
Supply to June 1.....	2,030,221	1,926,333	913,329,000	827,428,300	2,983,322	2,068,570
Consumption same time.....	1,981,553	1,681,860	869,200,000	738,200,000	2,173,000	1,808,000
Surplus June 1, 1880.....	98,064	242,391	41,129,000	104,228,300	110,000	260,000
Surplus May 1, 1880.....	123,281	218,518	55,600,000	94,400,000	139,000	236,000
Surplus April 1, 1880.....	184,603	205,782	74,058,100	89,112,000	185,000	222,000
Surplus Mar. 1, 1880.....	.....	.....	87,117,600	85,061,120	217,000	212,000

Mr. Ellison lowers the average of the weight of bales this month, finding it up to June 1 to be 450 pounds for Great Britain and 430 pounds for the Continent, against 451 pounds for Great Britain and 432 pounds for the Continent, last month. This lowering of the average is probably due to the larger arrivals and takings of East India cottons. In spinners' surplus stock it will be noticed that there is a further decrease for Great Britain, and a continued increase on the Continent—Great Britain being now reduced to 110,000 bales, while the Continent holds the large amount of 260,000 bales. It is, however, usual for the Continental spinners to carry considerable stocks at this date; furthermore, Mr. Ellison includes in his Continental spinners' surplus, cotton which may be actually in the Swedish and Russian ports, &c., places where no regular statistics are kept, and therefore as soon as entered goes out of sight; hence it is counted as in spinners' possession. To exhibit the total consumption thus far this season, and for the same eight months of previous years, we have prepared the following.

Consp., October 1 to June, or 35 weeks.	Pounds (000s. omitted).			Total Europe, Bales 400 lbs.	Bales 400 lbs. per week			
	Great Brit'n.	Conti- nent.	Total Europe.		Great Brit'n.	Conti- nent.	Total Europe.	
1879-80...	869,200	723,200	1,592,400	3,981,000	62,085	51,655	113,740	
1878-79...	749,600	658,000	1,407,600	3,519,000	53,542	47,000	100,542	
1877-78...	812,000	658,000	1,470,000	3,675,000	58,000	47,000	105,000	
1876-77...	864,900	365,000	1,529,900	3,824,750	61,778	47,500	109,278	

But, as we have remarked in previous reviews of these figures, the most interesting or useful way of studying them is through a record which exhibits the monthly progress in consumption. As hereinbefore stated, we have revised the earlier months of this table to correspond with Mr. Ellison's revision. We notice some criticisms on the fact that revisions should be required. It is of course disappointing that such is the case, but we believe they are inseparable from such a report. The takings in actual bales are matter of record, but the average weight of bales and spinners' consumption are matters of estimate. So long as human judgment is not infallible, we suppose there will be doubt on the last two points, which can only be definitely solved in subsequent months. Our monthly record is as follows.

CONSUMPTION IN	Pounds.	Bales 400 lbs.	Bales per week, 400 lbs.
Great Britain, October, 4 1/2 weeks.	100,800,000	252,000	56,000
Continent, October, 4 weeks.....	80,200,000	200,500	50,125
<i>Total October</i>	181,000,000	452,500	106,125
Great Britain, November, 4 weeks.	99,400,000	248,500	62,125
Continent, November, 4 1/2 weeks.....	91,800,000	229,500	51,000
<i>Total November</i>	191,200,000	478,000	113,125
Great Britain, Dec., 4 1/2 weeks.....	113,400,000	283,500	63,000
Continent, December, 4 1/2 weeks.....	93,600,000	234,000	52,000
<i>Total December</i>	207,000,000	517,500	115,000
Great Britain, January, 4 1/2 weeks.	113,400,000	283,500	63,000
Continent, January, 5 weeks.....	104,000,000	260,000	52,000
<i>Total January</i>	217,400,000	543,500	115,000
Great Britain, February, 4 weeks.	104,000,000	260,000	65,000
Continent, February, 4 weeks.....	83,200,000	208,000	52,000
<i>Total February</i>	187,200,000	468,000	117,000
Great Britain, March, 4 1/2 weeks.	117,000,000	292,500	65,000
Continent, March, 4 weeks.....	83,200,000	208,000	52,000
<i>Total March</i>	200,200,000	500,500	117,000
Great Britain, April, 5 weeks.....	130,000,000	325,000	65,000
Continent, April, 5 weeks.....	104,000,000	260,000	52,000
<i>Total April</i>	234,000,000	555,000	117,000
Great Britain, May, 4 weeks*.....	91,200,000	228,000	65,000
Continent, May, 4 weeks.....	83,200,000	205,000	52,000
<i>Total May</i>	174,400,000	436,000	117,000
Great Britain, Oct. to June, or 35 weeks.....	869,200,000	2,173,000	62,000
Continent, Oct. to June, or 35 weeks.....	723,200,000	1,808,000	51,655
<i>Total from Oct. 1 to June 1</i>	1,592,400,000	3,981,000	113,740

* This is really for only about 3 1/2 weeks, allowing for being made for the Whitsuntide holidays.

As we have stated above, it seems to us hardly probable that England will continue to use 65,000 bales weekly through the summer. In fact, as we look at it, there must be great doubt whether Mr. Ellison has not overestimated the past month's consumption. We reach this conclusion, first, from the fact that Mr. Samuel Smith of Liverpool and Mr. W. C. Watts both put it less; and in the second place we can hardly conceive how it can be so large, judging from the condition of trade in Great Britain, the late reports showing a relapse to decided dulness. This dulness has been in great part produced by, and is a natural result of, the decreased orders we are sending out for iron and other English products, but is also to some extent to be attributed to the sudden check which is reported in the demand from China for cotton goods. It cannot be expected that the United States should make as large purchases in England during the next six months as it has been making of late. Our warehouses are full of foreign goods, and we must first consume them or at least bring stocks within a more manageable compass. As to the Eastern trade, doubt will hang over it until the Russian difficulty is settled. For these reasons we are led to conclude that subsequent circulars of Mr. Ellison will, for a time at least, show a smaller consumption in Great Britain.

THE NEW BILL TAXING BANKS.

The new bill for the taxation of banks and moneyed capital, left in the Governor's hands, and, at the present writing, still unsigned, differs in important particulars from the one which was vetoed early last month. That one contained but the single provision that all non-resident persons and associations doing business as merchants, bankers, or otherwise in this State, as principals, agents, managers, or as partners, "on all sums used or employed in any manner in said business, whether 'money or credits,' be subject to the same assessment and taxation as if they were residents of the State. The new bill is less general in terms but wider in application and more specific in detail; it is not confined to a single class, and has evidently been framed with more care than the other.

It provides, by section 1, for a State tax of one-half per cent "on the average of all sums used or employed" in this State by all foreign corporations that receive deposits, make loans, sell exchange or letters of credit, "or are in any manner engaged in business as bankers" in this State. This section is evidently less severe than the operation of the vetoed bill would have been. The vetoed bill would have speedily driven outside banking capital away; but a tenant may be ejected as surely, although not so quickly, by taking out a window as by taking off the entire roof, and whether this capital can afford to stay, under any such burdens, is a serious question. It must be answered by the owners of this capital from their standpoint alone, and will turn upon the other question whether they can do better with their funds elsewhere; if so, no consideration for the interests of the city and State will weigh in the least. The probability is that the bill will induce such withdrawal, and that it will, therefore, result in injury by further depleting our local banking facilities.

Section 3 applies to every bank or trust company organized under either State or United States law, and provides for taxing stockholders therein on the value of their shares. Such shares are to be included in the personal valuation of the owners, at the place where the bank is located, without regard to the place of the owner's residence; the stockholder "shall be allowed all the deductions and exemptions allowed by law in assessing the value of all other taxable property owned by individual citizens of this State, and the assessment or taxation shall not be at a greater rate than is made or assessed upon other moneyed capital in the hands of individual citizens of this State." The proportionate deduction on account of real estate in which any part of the bank's capital is invested is also provided for. The remaining sections provide that a list of stockholders and "a full and accurate account of the moneys, used or employed, and of the deposits therein," shall be kept; that in case the stockholder does not reside in the place where the bank is located the tax officers shall have the same powers as when an assessed person has moved away, and the tax shall attach as a lien to the shares; also, that the amount of all taxes levied under the act shall be withheld from dividends declared until the stockholder has paid it.

There has evidently been a careful attempt in the provision above quoted to conform to the recent Supreme Court decision, upon which we have several times commented. So far, so good; but this is a negative merit after all, for it can hardly be deemed necessary to pass a law merely to reaffirm what the highest court has decided. Under that decision the national banks were already secured against discrimination in this matter, and a law

was approved in April which put State banks on the same footing as the nationals. So far as taxing banks, under the limitation just stated, is concerned, there appears to be already law enough under the act of 1866, as qualified by the one approved in April and by the decisions of the Supreme Court. On the other hand, there is a law extant by which trust companies are taxed on a valuation equal to their capital and 90 per cent of their surplus combined, with a real estate deduction. Thus this bill is open to the positive objection that it would not only impose an immense tax upon outside corporations, but would put a duplicated tax upon trust companies.

But viewing the bill in relation to public interests we have found nothing in it which is useful and much that is objectionable. Furthermore, in considering the tax on outside banking capital we must inquire not whether the tax is intrinsically just in its relation to home banking capital, but whether its effect, as matters stand, will be beneficial. The bill already vetoed was fair on its face, because it laid no tax in special terms, but declared broadly that capital entering the State from without, to do any kind of business, should be treated, for purposes of taxation, exactly like similarly employed capital located within the State. This looks, on its face, like a way of distributing disadvantages evenly, and of securing to local capital the same conditions under which outside capital operates here; but the case was one of those which "circumstances alter." If a lame man is borne on the shoulders of a strong man, a proposition to cut a leg off the latter would hardly commend itself to the lame one merely because it would even matters between the two. The proper way of removing discriminations would be to take off some of the burden from local capital, not to put the like upon outside capital operating here. Equality thus secured would be genuine, and would operate to the general advantage, while equality attempted in the latter way merely extends to outside capital the overtax, and that capital throws off such equality by crossing the State line again, leaving a general injury, out of which not even local capital can draw any material benefit. The injury is that an expulsive taxation is evaded by flight, and business is injured by further crippling of banking facilities.

As we have heretofore shown, banking capital in this city, under a tax pressure about double that of Boston and Philadelphia, has diminished almost 24 millions, or 28 per cent, in the last eight years, while in those two cities it has increased, until now, although population here is more than three times, and clearings are over twelve times, that of Boston, the bank capital of this city is only about \$10,000,000 more than in Boston. It is impossible to add force to this contrast by any comment. The point is that, matters being as they are, outside banking capital has come in to fill the void, and thus this condition has had its injurious effects in a measure counteracted—the lame man, lamed by shots from unwise legislation, has found a strong man to carry him. It is now proposed to lame the other man also; but he will not stay to be subjected to that process, and it would be far wiser to try to heal the lame one. This bill must be regarded as a product of the unreasoning assumption, which clings persistently to legislatures, that it rests with them to decide how much banking capital shall pay. It would be much better to look at the subject from another direction, and to try to attract banking capital hither instead of experimenting with its endurance.

RAILROAD EARNINGS IN MAY, AND FROM JANUARY 1 TO JUNE 1.

The railroad reports for the month of May are exceedingly favorable in comparison with the same month of 1879. The increase on the total earnings of all the roads embraced in the table below is, in round figures, about twenty-four per cent over the total for May, 1879. This is a trifle below the percentage of increase in April, but still it is very large, and it will be noted, too, that the number of roads reporting this month is smaller than in April. The directors of the Atchison Topeka & Santa Fe Railroad Company have voted not to publish the earnings of the road any more. This is a step back towards the dark ages, and is a direct hit against the Darwinian theory of the progressive development of man. We least expected such a measure to be adopted in Boston, and by a corporation, too, whose great boast it is that it has maintained the only successful opposition to Jay Gould west of the Missouri River. The greatest increase in earnings for May is on the Wabash St. Louis & Pacific, which now reports the earnings on about 1,720 miles of road, against 1,300 miles, or thereabouts, reported for 1879. The Union Pacific, the other mammoth consolidation, operated under the same control, does not furnish definite reports, but the Boston *Transcript* says that the estimated gross earnings show an increase of \$544,000 for the month of May over the earnings of the three individual roads (now forming the consolidated line) during the same time last year, a gain of 35 per cent. The officers of the company make an estimate of the increase brought by new branches, and, deducting this, the roads show an increase of \$327,000 for the month, or a gain of 21 per cent.

The trunk line roads—N. Y. Central & Hudson, Erie, Pennsylvania and the Canada roads—are all conspicuous for their great increase in earnings during the present year. And this increase is more significant with these companies for two reasons—first, that they are operating substantially the same mileage this year as last; and, secondly, that their increase in net earnings, on account of higher freight rates, is quite as remarkable as the increase in gross receipts. As to these roads, the salient fact is pointed out that the whole traffic of the West must yet come over the five great lines from Chicago eastward, and the building of every new line at the West simply adds to the traffic which these roads must share. The Pennsylvania Railroad earnings from Jan. 1 to April 30 were analyzed in the CHRONICLE of May 29, on page 556, showing that on all its lines east and west of Pittsburgh the increase in net earnings for those four months was \$2,633,213—this increase alone being equal to nearly 4 per cent on the whole capital stock.

GROSS EARNINGS IN MAY.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	44,145	30,433	13,707	
Burl. Cedar Rap. & No..	149,504	116,950	32,554	
Cairo & St. Louis*..	24,490	14,137	10,362	
Central Pacific.....	1,731,000	1,579,591	151,409	
Chesapeake & Ohio.....	196,551	178,824	17,727	
Chicago & Alton.....	602,132	421,937	180,195	
Chicago & East. Illinois.....	111,800	65,334	46,466	
Chic. Milw. & St. Paul.....	1,135,000	857,323	277,677	
Chicago & Northwest*..	1,794,700	1,433,365	361,335	
Chic. St. P. & Minnep*..	71,621	65,139	6,482	
Chicago & West Mich.*..	43,791	31,453	12,338	
Cincinnati & Springfield.....	65,808	59,162	6,646	
Clev. Col. Cin. & Ind.....	303,906	261,111	42,795	
Clev. Mt. Vernon & Del.....	34,401	35,084		683
Detroit Lans. & North*..	63,713	61,909	1,804	
Flint & Pere Marquette.....	115,969	88,725	27,244	
Grand Trunk of Canada.....	727,212	602,352	124,860	
Great West'n of Canada.....	356,454	289,300	67,154	
Hannibal & St. Joseph.....	189,125	134,071	55,054	
Illinois Central (Ill. line).....	497,134	445,332	51,802	
Do (Iowa leased line).....	129,720	130,128		408
Internat'l & Gt. North.....	92,840	85,681	7,159	
Kan. City F. S. & Gulf*..	55,192	48,400	6,792	
Kan. City Law. & So*..	37,141	23,478	13,663	
Little Rock & Ft. Smith.....	21,471	14,690	6,781	
Louisville & Nashville.....	627,600	425,750	201,850	
Minneapolis & St. Louis*..	31,346	21,417	9,929	
Missouri Kansas & Tex.....	274,626	217,832	56,794	
Mobile & Ohio.....	130,148	117,592	12,536	
N. Y. Cent. & Hud. Riv.....	2,540,998	2,211,011	329,987	
N. Y. & New England.....	174,267	168,367	5,900	
North Wisconsin*.....	4,809	3,649	1,160	
Ogdemb. & L. Champlain.....	44,108	30,619	13,489	
Paducah & Elizabeth'n*..	19,372	12,748	6,624	
Paducah & Memphis*..	8,700	6,946	1,754	
St. L. A. & T. H. main line.....	99,235	63,210	36,025	
Do (do) (branches).....	50,170	37,163	13,007	
St. L. Iron Mt. & South'n.....	372,280	302,841	69,639	
St. Louis & S. Francisco.....	175,863	87,108	88,755	
St. P. Minn. & Manitoba.....	281,899	268,657	13,422	
St. Paul & Sioux City.....	130,809	92,023	38,786	
Scioto Valley.....	22,648	19,420	3,228	
Toledo Peoria & Warsaw.....	119,720	108,880	10,840	
Wabash St. Louis & Pac.....	946,186	565,094	381,092	
Total.....	14,649,613	11,834,041	2,816,663	1,091
Net increase.....			2,815,572	

* Three weeks only of May in each year.

† For the four weeks ended May 29.

‡ For the four weeks ended May 28.

GROSS EARNINGS FROM JAN. 1 TO JUNE 1.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	243,946	164,089	79,857	
Burl. Cedar Rap. & No..	828,968	543,645	285,323	
Cairo & St. Louis*.....	134,327	87,686	46,641	
Central Pacific.....	6,749,539	6,412,320	337,219	
Chesapeake & Ohio.....	1,041,888	664,351	377,537	
Chicago & Alton.....	2,786,999	1,736,118	1,050,880	
Chicago & East. Illinois.....	439,498	321,878	117,620	
Chicago Milw. & St. Paul.....	4,099,000	3,236,501	1,172,499	
Chicago & Northwest*..	6,737,313	5,567,245	1,170,068	
Chic. St. P. & Minnep.....	467,578	384,905	82,673	
Chicago & West Mich.*..	306,025	231,774	74,251	
Cincinnati & Springfield.....	338,563	244,455	94,108	
Clev. Col. Cin. & Ind.....	1,512,994	1,204,733	308,259	
Clev. Mt. Vernon & Del.....	174,136	147,001	27,135	
Detroit Lans. & No.*..	439,092	358,456	80,636	
Flint & Pere Marquette.....	621,738	444,213	177,525	
Grand Trunk of Canada.....	3,984,543	3,432,176	552,367	
Great West'n of Canada.....	1,914,421	1,676,291	238,130	
Hannibal & St. Joseph.....	945,289	785,499	162,790	
Ill. Central (Ill. line).....	2,278,917	2,068,289	210,628	
Do (Ia. leased lines).....	631,870	579,033	52,835	
Internat'l & Gt. North*..	612,518	597,645	14,873	
Kan. City F. S. & Gulf*..	422,437	289,876	132,561	
Kan. City Law. & So*..	256,077	150,387	105,690	
Little Rock & Ft. Smith.....	170,218	106,441	63,777	
Louisville & Nashville.....	3,046,783	2,124,526	922,257	
Minneapolis & St. Louis*..	209,044	145,147	63,897	
Missouri Kansas & Tex.....	1,673,709	1,029,916	652,793	
Mobile & Ohio.....	889,588	764,970	124,618	
N. Y. Cent. & Hud. Riv.....	13,089,001	11,135,145	1,953,856	
North Wisconsin*.....	68,084	31,915	36,166	
Ogdemb. & L. Champlain.....	166,133	113,105	53,028	
Paducah & Elizabeth'n*..	140,576	101,655	38,921	
Paducah & Memphis*..	76,804	57,774	19,030	
St. L. A. & T. H. main line.....	514,095	331,078	183,017	
Do (do) (branches).....	255,880	216,030	39,850	
St. L. Iron Mt. & South'n.....	2,278,259	1,647,174	631,085	
St. Louis & S. Francisco.....	943,175	431,588	511,587	
St. Paul & Sioux City.....	554,207	407,470	146,737	
Scioto Valley.....	112,869	106,418	6,451	
Toledo Peoria & Warsaw.....	538,822	485,042	53,780	
Wabash St. Louis & Pac.....	4,361,809	2,996,648	1,365,161	
Total.....	67,369,732	53,551,616	13,818,116	
Net increase.....			13,818,116	

Three weeks only of May in each year.

† From January 3 to May 29.

‡ From January 2 to May 28.

The statement below gives the gross earnings, operating expenses and net earnings for the month of April, and from January 1 to April 30, of all such railroad companies as will furnish monthly exhibits for publication :

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	April.	Jan. 1 to April 30.
	1880.	1879.
Atlantic Miss. & Ohio.....	143,099	118,113
Gross earnings.....	143,099	118,113
Oper'g exp. (incl. extr').....	78,606	73,626
Net earnings.....	64,493	44,487
Burl. Cedar Rap. & North'n.....	141,652	100,132
Gross earnings.....	141,652	100,132
Expenses.....	107,470	72,517
Net earnings.....	34,182	27,615
Carolina Central.....	28,032	26,780
Gross earnings.....	28,032	26,780
Operating expenses.....	25,604	19,708
Net earnings.....	2,428	7,072
Chesapeake & Ohio.....	221,559	162,611
Gross earnings.....	221,559	162,611
Operating expenses.....	180,814	131,020
Net earnings.....	40,745	31,591
Chicago Burlington & Quincy.....	1,260,319	1,018,755
Gross earnings.....	1,260,319	1,018,755
Operating expenses.....	710,391	618,007
Net earnings.....	549,928	400,748
Delaware & Hudson Canal Company's roads.....	42,000	35,000
Gross earnings.....	42,000	35,000
Operating expenses.....	37,000	32,000
Net earnings.....	5,000	3,000
Albany & Susquehanna.....	120,558	78,958
Gross earnings.....	120,558	78,958
Operat'g expenses.....	68,764	48,873
Net earnings.....	51,794	30,085
Delaw. & Hud. - Penn. Div.....	98,381	88,942
Gross earnings.....	98,381	88,942
Operat'g expenses.....	59,297	47,095
Net earnings.....	39,084	41,847
New York & Canada.....	56,126	33,307
Gross earnings.....	56,126	33,307
Operating expenses.....	53,319	23,315
Net earnings.....	20,807	9,992
Rensselaer & Saratoga.....	164,598	110,586
Gross earnings.....	164,598	110,586
Operating expenses.....	88,931	62,629
Net earnings.....	75,667	47,957
Total of Delaware & Hudson Co.'s roads.....	439,663	311,794
Gross earnings.....	439,663	311,794
Operating expenses.....	252,311	181,912
Net earnings.....	187,352	129,882
Great Western of Canada.....	351,900	295,100
Gross earnings.....	351,900	295,100
Operating expenses.....	248,100	253,500
Net earnings.....	103,800	41,600
Houston & Texas Central.....	247,807	158,318
Gross earnings.....	247,807	158,318
Operating exp. and taxes.....	180,374	131,303
Net earnings.....	67,433	27,015
Louisville & Nashville.....	557,083	396,083
Gross earnings.....	557,083	396,083
Operating expenses.....	394,742	267,690
Net earnings.....	162,341	123,393

* Three weeks only of May in each year.

† For the four weeks ended May 29.

‡ For the four weeks ended May 28.

	April.		Jan. 1 to April 30.	
	1880.	1879.	1880.	1879.
St. L. & St. Louis	\$	\$	\$	\$
Gross earnings	155,466	125,506	721,711	593,316
Operating expenses	96,894	93,307	1402,190	362,950
Net earnings	58,572	35,199	319,521	230,366
N. Y. Lake Erie & West				
Gross earnings	1,643,151	1,372,755	5,836,708	5,094,099
Operating expenses	962,827	964,455	3,721,053	3,805,568
Net earnings	680,324	408,300	2,115,655	1,278,531
Northern Central				
Gross earnings	386,130	328,869	1,466,809	1,201,645
Operating expenses	272,562	238,934	974,987	802,509
Net earnings	113,568	99,935	491,822	399,136
Pennsylvania (all lines east of Pittsburgh & Erie)				
Gross earnings	3,488,366	2,630,022	12,794,679	10,314,553
Operating expenses	1,992,784	1,598,994	7,189,369	6,103,785
Net earnings	1,495,582	1,031,028	5,605,310	4,210,768
Philadelphia & Erie				
Gross earnings	334,947	215,607	1,132,304	878,130
Operating expenses	198,812	172,340	700,023	609,453
Net earnings	136,135	43,267	432,281	268,677
Pittsburg Titusville & Buffalo				
Gross earnings	55,700	41,704	167,593	-----
Operating expenses	23,900	31,883	87,577	-----
Net earnings	31,800	9,821	80,016	42,631
St. Louis from Mt. & South'n				
Gross earnings	408,241	318,196	1,905,979	1,344,533
Operat. and extr'y exp.	319,525	298,732	1,225,504	974,939
Net earnings	88,716	19,464	680,475	369,594
St. Paul & Duluth				
Gross earnings	33,131	27,641	148,432	101,527
Operating expenses	36,660	27,591	125,456	84,942
Net earnings	2,471	def. 250	22,676	16,585
The following figures have but recently come to hand.				
March				
	1880.	1879.	Jan. 1 to Mar. 31.—	
Atlanta & Char. Air Line	\$	\$	\$	\$
Gross earnings	78,910	75,806	247,197	187,494
Operating expenses	47,527	47,031	123,462	-----
Net earnings	31,383	28,775	-----	74,032
Chicago & Alton				
Gross earnings	626,473	327,370	1,647,541	973,788
Operating expenses	386,458	189,418	995,109	588,780
Net earnings	240,015	137,952	652,432	290,008
Grand Trunk of Canada	£	£	£	£
Gross earnings	180,370	143,150	496,006	434,335
Operating expenses	121,138	118,537	353,023	353,625
Net earnings	59,232	24,613	142,978	80,707
February				
			Jan. 1 to Feb. 29.—	
Burl. & Mo. River in Nebraska	\$	\$	\$	\$
Gross earnings	156,071	127,896	311,401	260,594
Operating expenses	31,093	52,141	75,484	114,218
Net earnings	124,978	75,755	235,917	146,376

* Estimated.

† Not including taxes in 1880, although included in 1879.

‡ Not including taxes for March and April, 1880.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—MAY 27.		EXCHANGE ON LONDON.			
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25.30 @ 25.35	May 27	Short.	25.31 1/2
Paris	3 mos.	25.47 1/2 @ 25.52 1/2			
Amsterdam	Short.	12.11 1/2 @ 12.12 1/2	May 27	Short.	12.71 1/2
Amsterdam	3 mos.	12.37 1/2 @ 12.43 1/2			
Antwerp	"	25.52 1/2 @ 25.57 1/2	May 27	Short.	25.33
Berlin	"	20.62 @ 20.66	May 27	"	20.46
Frankfort	"	20.62 @ 20.66			
Hamburg	"	20.62 @ 20.66			
St. Petersburg	"	241.16 @ 241.18	May 25	3 mos.	25 1/2
Vienna	"	12.00 @ 12.02 1/2	May 27	"	11.79
Genoa	"	27.92 1/2 @ 27.97 1/2			
Madrid	"	47 5/8 @ 47 5/8			
Cadiz	"	47 5/8 @ 47 5/8			
Lisbon	90 days	52 1/2 @ 52 5/8			
Copenhagen	3 mos.	18.42 @ 18.45			
Alexandria	"		May 27	3 mos.	97
Bombay	60 days	1s. 8d.	May 28	4 mos.	1s. 53 1/2 d.
Calcutta	"	1s. 8d.	May 28	"	1s. 53 1/2 d.
Hong Kong	"		May 28	"	3s. 10 1/2 d.
Shanghai	"		May 28	"	5s. 3 1/2 d.

[From our own correspondent.]

LONDON, Saturday, May 29, 1880.

Without any very distinct change being apparent, the money market has, perhaps, assumed a somewhat easier appearance during the week, rather more disposition having been shown to work under the Bank rate. There is, however, no tendency to a decline in the rates of discount, and capitalists still look forward to dearer money in the autumn. Public confidence has however, been somewhat injured during the week by the suspension of the Philadelphia & Reading Railroad Company, which has led to failures on the London Stock Exchange among dealers in American railroad securities. The produce markets are also in an unsatisfactory condition, and one failure is reported; but the importance of it is by no means great. Speculation in many branches of industry has undoubtedly been carried beyond reasonable bounds, and we continue to feel

the effects of the great rise which took place in prices in the autumn. Profitable as was the movement to those early engaged in it, the result has been very disastrous to many who believed that it would make further progress. The state of our trade now, although it shows a marked improvement compared with last year, is still the cause of much disappointment. The agricultural section of the community is not yet deriving a substantial advantage from the more favorable season, and have not augmented their purchasing power. The public also continue to practice the economies which adverse circumstances have fostered, and are inclined to cling to these new habits until they make up for past losses. The desire evidently is to trade and to live with caution, and though this is very desirable, and is calculated to promote sound trade, yet it scarcely leads to the conclusion that business will assume any unusual degree of activity. It is also the impression that if the harvests of the world should prove to be as abundant as has been anticipated, and if the expected fall in the price of wheat takes place, our trade with the United States will become less satisfactory. It is contended that what we shall gain from a better home trade we shall lose in our foreign trade; but, at the same time, cheap food, and especially cheap bread, acts as a powerful stimulus to business. There is certainly not that confidence in the future which was entertained earlier in the year, but there is still a belief in improvement.

Rain has fallen in some parts of the country, but throughout the southern districts the drought continues, and all the later-sown crops are suffering, though not to any serious extent. Winter wheat looks very promising, and a continuance of the present weather will speed the harvest to a very considerable extent. Pastures and roots require a copious fall of rain, but the indications of it are few, and the barometer leads us to draw the conclusion that the period of dry weather has not yet terminated. The probability seems to be that the yield of wheat will be good, not in the aggregate—for the area of land under wheat is small—but per acre, and that the quality will be good. Our graziers may, however, have difficulties to contend against, as cattle food promises to be scarce, and this may have the effect of ultimately making meat dear.

Coin and notes have been returned from provincial circulation during the week, and the reserve of the Bank of England has been augmented to the extent of £583,482. The proportion of reserve to liabilities at the Bank is now 47.55 per cent, against 46.16 per cent last week. Loans have been repaid the Bank, and the more favorable Bank statement has caused the money market to assume a somewhat easier appearance. The following are the present quotations:

Per cent.	Open-market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.... 3 @ 3 1/4
Open-market rates—		6 months' bank bills.... 3 1/2 @ 3 1/4
30 and 60 days' bills....	27 2/3 @ 3	4 & 6 months' trade bills. 3 2/3 @ 3
3 months' bills.....	27 2/3 @ 3	

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as under:

Joint-stock banks.....	2
Discount houses at call.....	2 1/4

Do with 7 or 14 days' notice..... 2 1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, including	£	£	£	£
Bank post bills....	28,005,489	29,137,787	27,384,777	23,210,318
Banker's deposits....	7,421,429	8,022,108	6,743,142	6,523,808
Other deposits....	25,517,047	25,281,999	21,285,865	22,141,497
Governm't securities....	15,689,832	14,675,257	15,556,488	15,364,904
Other securities....	19,403,293	20,190,996	19,070,370	19,082,728
Res'v of notes & coin	15,787,685	19,100,278	11,388,102	12,058,767
Coin and bullion in both departments.....	27,538,300	33,278,018	23,451,882	25,009,137
Proportion of reserve to liabilities.....	47.55	53.06	40.06	41.3
Bank rate.....	3 p. c.	2 1/2 p. c.	3 p. c.	3 p. c.
Consols.....	99 1/4	99 1/2	97 1/2	95 3/4
Eng. wheat, av. price	44s. 8d.	41s. 4d.	57s. 2d.	68s. 6d.
Mid. Upland cotton..	61 1/2 d.	67 1/2 d.	63 1/2 d.	51 1/2 d.
Clearing-House ret'n.	84,791,000	77,938,000	75,873,000	79,810,000

There has been scarcely any demand for gold for export during the week, and very small supplies have arrived from abroad. The silver market is scarcely so firm, but exhibits no important change. Mexican dollars are lower, owing to a fall in the China exchange. The following prices of bullion are from Messrs. Pixley & Bell's circular:

	s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9 @
Bar gold, containing 20 dwts. silver, per oz. standard.	77 10 1/2 @	75 0
Spanish doubloons.....	per oz.	74 6 @ 75 0
South American doubloons.....	per oz.	73 9 @
United States gold coin.....	per oz.	76 3 1/2 @
German gold coin.....	per oz.	76 3 1/2 @

May.

29—Str. C. of Chester	Liverpool	Am. silv. 1 ²	\$5,000
31—Str. Acapulco	Panama	Am. gold coin..	3,000
June.			
3—Str. Niagara	Havana	Span. g'd. doubl.	444,405
		Span. gold coin.	1,450
		Span. silv. dols.	523
5—Str. Britannic	Liverpool	Mex. silv. coin.	27,827
5—Str. Rhein	London	Mex. silv. dols.	21,465

Total for the week: \$54,815 silver and \$448,855 gold) .. \$503,670
Previously reported (\$2,109,074 silv. and \$1,601,080 gold) .. 3,710,154

Tot. since Jan. 1, '80 (\$2,163,889 silv. and \$2,019,935 gold) .. \$4,213,924

Same time in—	Same time in—	Same time in—
1879.... \$9,731,333	1875.... \$40,787,546	1871.... \$37,308,920
1878.... 8,149,679	1874.... 25,649,150	1870.... 15,182,941
1877.... 17,337,918	1873.... 24,691,436	1869.... 14,046,620
1876.... 25,608,131	1872.... 32,683,580	1868.... 43,702,627

The imports of specie at this port for the same periods have been as follows:

June.	1—Str. Athos	U. S. of Colombia	Am. silv. coin..	\$2,159
		Am. gold coin..	552	
		Gold dust.....	1,210	
		Silver dust.....	14	
1—Str. Alps	West Indies	Am. silv. coin..	54,061	
2—Str. Herder	France	For. gold coin..	589	
2—Str. Bermuda	British West Indies	For. gold coin..	160,190	
2—Str. Amerique	France	For. gold coin..	1,663	
2—Schr. J. P. Auger	Mexico	Am. silv. coin..	300,000	
3—Str. Algeria	England	For. gold coin..	125	
3—Str. C. of Alexandria	Mexico	Am. silv. coin..	973	
		Am. gold coin..	2,211	
		For. silver coin..	5,304	
3—Str. Felicia	Venezuela	Am. silv. coin..	79,371	
4—Str. Clyde	U. S. of Colombia	Am. gold coin..	1,200	
4—Str. Canima	Porto Rico	Am. gold coin..	3,844	
4—Str. Oder	England	Am. gold coin..	2,356	
4—Str. St. Domingo	St. Domingo	Am. gold coin..	750	
		For. gold coin..	2,000	
		Gold bars.....	1,162	
Total for the week (\$180,775 silver and \$475,637 gold) ..		Am. silv. coin..	61	
Previously reported (\$2,337,421 silv. and \$1,263,430 gold) ..		Am. gold coin..	400	
Tot. since Jan. 1, '80 (\$2,518,196 silv. and \$1,742,067 gold) ..		Am. trade dols.	17,033	
		Am. silv. coin..	22,184	

Total for the week (\$180,775 silver and \$475,637 gold) .. \$659,412
Previously reported (\$2,337,421 silv. and \$1,263,430 gold) .. 3,600,851

Tot. since Jan. 1, '80 (\$2,518,196 silv. and \$1,742,067 gold) .. \$4,260,263

Same time in—	Same time in—	Same time in—
1879.... \$4,673,275	1875.... \$6,467,332	1871.... \$3,163,221
1878.... 12,301,254	1874.... 2,320,791	1870.... 7,016,220
1877.... 6,956,915	1873.... 2,591,211	1869.... 8,904,110
1876.... 1,812,173	1872.... 713,327	1868.... 3,754,046

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Gold.	Currency.
	\$	\$	\$	\$
June 5....	1,213,200 88	784,737 18	88,617,234 61	8,867,540 20
6....	1,330,014 83	1,281,338 62	89,919,897 98	8,513,552 04
7....	874,835 85	675,237 04	89,251,887 32	8,481,161 51
8....	931,862 58	530,156 48	89,540,276 68	8,594,478 25
9....	1,083,679 83	1,510,623 20	88,940,793 09	8,767,018 47
10....	848,087 14	1,719,302 15	87,992,367 37	8,844,139 18
Total....	6,281,681 11	6,501,484 67		

Chicago Rock Island & Pacific.—The following circular to stockholders was issued under date of June 5:

The consolidation of the capital stocks, franchises, privileges, rights, immunities and properties of the Chicago Rock Island & Pacific Railroad Company, the Iowa Southern & Missouri Northern Railroad Company, the Newton & Monroe Railroad Company, the Atlantic Southern Railroad Company, the Avoca Macedon & Southwestern Railroad Company and the Atlantic & Audubon Railroad Company, was completed on the 4th day of June, 1880. The corporate name of the new corporation is the Chicago Rock Island & Pacific Railway Company.

The holders of the shares of this company are entitled to two shares of the stock of the new corporation for every share held of the capital stock of this company. The certificates for the new stock will be issued only as the old certificates of this company are surrendered to the Secretary and Treasurer, at his office, at No. 13 William Street, New York. All dividends hereafter will be declared upon the capital stock of the consolidated corporation, and will be paid only to those who hold its certificates. It is therefore very important that the old certificates be exchanged for the new as with little delay as possible, and prior to the closing of the transfer books—July 3—for the August dividend.

The powers of attorney on the back of each certificate now outstanding must, before it is surrendered, be signed by the owner whose name appears in the body of the certificate, or by his or her attorney in fact, authorized by a power of attorney duly executed and filed in the office of the Secretary and Treasurer.

Powers of attorney now on file in the office of the Treasurer, authorizing the payment of dividends or the transfer of shares, will not be regarded as sufficient to authorize the payment of dividends hereafter declared, or the transfer of any shares of the consolidated corporation.

Shareholders who desire that such dividends shall be paid to, or that such shares shall be transferred by, an attorney in fact, must execute and file new powers of attorney, forms for which will be furnished on application to the Secretary and Treasurer.

F. H. Tows, Treasurer.

The following additional details of the last year's operations are reported. The passenger earnings exhibit an increase over the previous year of \$450,424 46; the increase in freight earnings was \$1,105,239 30; the increase in the earnings from miscellaneous sources was \$96,165 26, showing a total increase of \$1,651,829 05. The operating expenses and taxes were 52 40 per cent of the gross earnings.

It was stated in the report that the condition of the road has been materially improved by the introduction of 14,807 tons of steel rails, by several new iron bridges, and by increased ballast and improved buildings.

During the year 86,860 acres of land were sold for an average

price of \$8 62 per acre, which amount is not included in the statement of the gross earnings of the road.

Stock of the new consolidated company has been placed on the New York Stock Exchange list. The total amount authorized is \$50,000,000, of which \$41,960,000 have been issued. The consolidated company will operate 1,051 1/4 miles of road, and also be the lessee of 296 1/4 miles, making a total of lines owned and leased of 1,348 miles. Up to and including July 3, one share of the old stock will be a good delivery for two shares of the new; after that date only the new will be a delivery.

Texas & Pacific.—The following were admitted to the N. Y. Stock Exchange list: Stock to the amount of \$6,173,400, held in trust in the names of Frank S. Bond, Alfred Gaither and W. T. Walters, surviving trustees, who have issued to the owners certificates representing their respective interests in the shares so held in trust, the trust to cease on October 1 next. This stock will be dealt in on the Exchange in the shape of the trust certificates.

First mortgage 6 per cent gold construction bonds, issued and to be issued on the Rio Grande division, to the amount of \$15,400,000, at the rate of \$25,000 per mile, as 616 miles of road between Fort Worth and the Rio Grande river at El Paso are constructed and put in operation. The bonds are dated January 20, 1880, and are payable February 1, 1930, and, in addition to their being a first lien on the road, they are secured by a mortgage upon any land scrip and lands which may be acquired from the State of Texas by the construction of that division of road. The present amount admitted is \$5,000,000.

Attention is called to the card of Messrs. Lapsley, Field & Co. in to-day's CHRONICLE. This firm is composed of gentlemen well known in financial circles, as Mr. Lapsley has been connected with the New York Stock Exchange for many years. Mr. Field, Jr., and Mr. Willard are young and active business men, while Mr. Cyrus Field, the special partner, has a worldwide reputation. The firm, therefore, starts out with fair prospects of becoming one of the leading stock-brokerage houses.

The RAILROAD GAZETTE of this city has published in neat pamphlet style "The Argument for State Railroad Ownership." This is a translation of the document submitted to the Prussian Parliament by the Cabinet in 1879, with a bill granting the power and means necessary for acquiring several important railroads then owned by private corporations. The GAZETTE has a good list of books and pamphlets published at its office, which may be obtained by addressing the publishers, 73 Broadway.

The card of Messrs. P. F. Keleher & Co., bankers in St. Louis, will be found on the first page of the CHRONICLE, and particular attention is called to the fact that this firm is ready to give information in regard to the various securities which they deal in.

Attention is called to the dividend notice of the Metropolitan Elevated Railroad Company, in another column. The company pays its usual quarterly dividend of 2 1/2 per cent on July 1, 1880, and this notice will give a quietus to the rumors as to the company's reducing its rate of dividend.

The New York, New England & Western Investment Company gives notice in another column that the subscriptions for the 1st mortgage bonds of the Kansas City Burlington & Santa Fe Railroad, to the required amount, has been made, and no additional subscription will be taken until further notice.

The interesting annual report of Mr. James M. Swank, secretary of the American Iron & Steel Association, may be had for \$2 per copy, by addressing Mr. Swank at 265 South Fourth Street, Philadelphia.

Dividend No. 56, of fifty cents per share, has been declared by the Ontario Silver Mining Company for the month of May, payable by Wells, Fargo & Co. on the 15th. Transfers closed on the 10th.

The Deadwood Mining Company has declared its sixth monthly dividend (for May) of 25 cents per share, payable at Wells, Fargo & Co.'s, on the 21st inst.

BANKING AND FINANCIAL.

As a good paying Investment we offer the

FIRST MORTGAGE BONDS

of the

NEW YORK WOODHAVEN & ROCKAWAY RAILROAD COMPANY

Interest Seven per cent per Annum,

Payable January 1 and July 1, in New York City.

PRINCIPAL DUE IN 1909.

TOTAL AMOUNT OF ISSUE, - - - - - \$1,000,000

Of which amount less than one-half remains unsold.

This road will be completed by June 1, and will control the entire railroad travel from New York to Rockaway Beach, where the finest sea-side resort in the world is then to be opened to the public.

The running time from New York to Rockaway will be but twenty-five minutes, and the road and its appointments are of the highest character.

We offer these bonds at 106 and accrued interest.

Investors can obtain full particulars and information at our office.

FISK & HATCH,

NO. 5 NASSAU STREET, NEW YORK

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,480—The Peoples' National Bank of Bellefontaine, Ohio. Authorized capital, \$100,000; paid-in capital, \$50,000. Abner Riddle, President; Robert Lamb, Cashier. Authorized to commence business June 2, 1880.

2,481—The National Bank of Rising Sun, Maryland. Authorized capital, \$50,000; paid-in capital, \$50,000. James M. Evans, President; Hanson H. Haines, Cashier. Authorized to commence business June 8, 1880.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Northwest com.	3	June 29	June 17 to June 29.
Do pref. (quar.)	1 $\frac{1}{4}$	June 29	June 17 to June 29.
Connecticut River.	4	July 1	
Granite	\$2.50	July 1	
Lehigh Valley (quar.)	1	July 15	
Lowell & Andover.	3 $\frac{1}{2}$	June 7	
Metropolitan Elevated (quar.)	2 $\frac{1}{2}$	July 1	June 19 to July 1.
Morris & Essex	3 $\frac{1}{2}$	July 1	
N. Y. Elevated (quar.)	2 $\frac{1}{2}$	July 1	June 19 to July 1.
N. Y. Cent. & Hud. R. (quar.)	2	July 15	June 16 to June 19.
N. Y. & Harlem.	4	July 1	June 16 to July 1.
Miscellaneous.			
American Express	\$2	July 1	June 13 to July 1.
Atlan. & Pac. Tel. (quar.)	3 $\frac{1}{2}$	June 30	June 20 to June 30.
Western Union Tel. (quar.)	1 $\frac{1}{2}$	July 15	June 20 to July 15.

FRIDAY, JUNE 11, 1880—5 P. M.

The Money Market and Financial Situation.—The New

YORK STOCK MARKET has this week experienced a reaction as sharp and decided as any movement which has been witnessed this year. The extreme depression of the last week in May and the first few days of this month gave way to a buoyancy of feeling and a rise in prices which was like the most active periods of 1879. In our last report, on Friday, 4th instant, the incipient but decided recovery of the market was noticed, and on the following days this improvement was quickly pushed forward, and the advance in prices was rapid throughout the list, but with a natural re-action towards the close. It was generally conceded that the very powerful movement to depress prices, which had been of chief influence on the market for several weeks past, had ceased, and the conclusion was drawn that those who had been such active bears had changed front and become purchasers at the decline. There has been nothing since to change this view of the situation, and the fluctuations and occasional weakness of the past two days have been readily accounted for by the sales to realize after an advance of 5@10 per cent, more or less, within a few days. The extended report of railroad earnings for May, and for five months of the year, as published on another page, is a very encouraging exhibit, and backs up the theory of increased value in railroad stocks quite as well as the most sanguine bulls could reasonably expect.

The money market has been very easy, at 2@3 per cent for call loans on Government collateral and 3@4 per cent on stock collateral. Prime commercial paper is quoted at 4½@5 per cent.

The Bank of England weekly statement, on Thursday, showed a gain of £389,000 in specie, and the percentage of reserve was 48 9-16, against 46 5-16 last week. The discount rate remains at 3 per cent. The weekly statement of the Bank of France shows a decrease in specie of 26,884,000 francs.

The last statement of the New York City Clearing House banks, issued June 5, showed an increase of \$205,600 in their surplus above the legal reserve, the total surplus being \$16,334,050, against \$16,128,450 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. June 5.	Differ'nces fr'm previous week.	1879. June 7.	1878. June 8.
Loans and dis.	\$276,056,000.	Inc. \$2,839,600.	\$258,332,700.	\$236,132,900.
Specie	61,109,000	Inc. 1,837,300	18,996,700	16,801,200
Circulation ..	20,059,900	Dec. 175,200	19,977,800	19,979,600
Net deposits ..	266,839,000	Inc. 4,076,400	226,963,300	202,271,800
Legal tenders.	21,934,800	Dec. 612,600	42,822,800	47,816,400
Legal reserve ..	\$66,709,750	Inc. \$1,019,100	\$56,740,825	\$50,565,790
Reserve held ..	83,043,800	Inc. 1,224,700	61,819,500	64,617,600
Surplus.....	\$16,334,050	Inc. \$205,600	\$5,078,675	\$14,049,650

Railroad and Miscellaneous Stocks.—In addition to the remarks made above as to the situation of the stock market, it may simply be said, in brief, that a sharp and quick rise in prices has been followed by a partial and very natural reaction. An advance of ten per cent or more within a few days should reasonably find a good many parties who were ready to sell at so quick and handsome a profit. Aside from the feverishness and occasional weakness in the general list of stocks to-day, the prominent feature was the decline in the coal stocks, which fell off several points in the last hour of business. This was attended with the rumor that the Philadelphia & Reading owed the Delaware Lackawanna & Western \$2,000,000, which was, in fact, but a new version of a report that has been around the street for two or three days—first that there had been a large défaillance in the Delaware & Hudson Canal Company, and then that it was in the Delaware

Lackawanna & Western, both of which were authoritatively denied. It is a notorious fact, however, that no class of stocks is open to such attacks for speculative purposes as the coal stocks, and they are easily knocked off two or three points when other stocks cannot be moved $\frac{1}{2}$ of one per cent.

The closing prices at the New York Board have been as follows:

	Saturday, June 5.	Sunday, June 6.	Tuesday, June 8.	Wednesday, June 9.	Thursday, June 10.	Friday, June 11.
Am. Dist. Tel.	73	73 $\frac{1}{4}$	72 $\frac{1}{2}$	73 $\frac{1}{4}$	73 $\frac{1}{4}$	70 $\frac{1}{2}$
At&T & Pac. Tel.	37	37	40	36 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$
Canada South.	504	534	51 $\frac{1}{2}$	57	53 $\frac{1}{2}$	54 $\frac{1}{2}$
Cent. N. & N.	578	58 $\frac{1}{2}$	57 $\frac{1}{2}$	60 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$
Chi. Pacific,	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
Chi. & Ohio.	22 $\frac{1}{2}$	22 $\frac{1}{2}$	24	24 $\frac{1}{2}$	24 $\frac{1}{2}$	25 $\frac{1}{2}$
Do 1st prf.				25	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Do 2d prf.				19	19 $\frac{1}{2}$	20
Chi. & Alton.	107	107 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$
Chi. Bur. & C.	115	115 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	118 $\frac{1}{2}$
Chi. & M. & P.	108	108 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$
Do pref.	100 $\frac{1}{2}$	108	108 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{1}{2}$
Chi. & N. W.	90 $\frac{1}{2}$	91 $\frac{1}{2}$	93 $\frac{1}{2}$	92 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$
Do pref.	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$
Chi. R. I. & P.	195	198	200	203	203	203
Chi. St. L. & N.O.	22 $\frac{1}{2}$	26	24 $\frac{1}{2}$	26	26 $\frac{1}{2}$	26 $\frac{1}{2}$
Chi. St. L. & N.C.	47	47	50	52 $\frac{1}{2}$	50	51 $\frac{1}{2}$
Chi. C. C. & I.	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Chi. & I.L.C.	13 $\frac{1}{2}$	12 $\frac{1}{2}$	14 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Chi. & L. & C.	67 $\frac{1}{2}$	67 $\frac{1}{2}$	66 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	64 $\frac{1}{2}$
Chi. & H. & Can.	75 $\frac{1}{2}$	74 $\frac{1}{2}$	73 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$
Chi. & L. & C.	25 $\frac{1}{2}$	26 $\frac{1}{2}$	28 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$
Chi. & L. & C.	64 $\frac{1}{2}$	69 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$	71 $\frac{1}{2}$	70 $\frac{1}{2}$
Do pref.	69 $\frac{1}{2}$	69 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$	71 $\frac{1}{2}$	70 $\frac{1}{2}$
Hous. & Tex. C.	102 $\frac{1}{2}$	103	103 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	103 $\frac{1}{2}$
Chi. & L. & C.	102 $\frac{1}{2}$	103 $\frac{1}{2}$	29	24 $\frac{1}{2}$	25 $\frac{1}{2}$	24 $\frac{1}{2}$
Chi. Lake Erie & W.	96 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	100 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
Chi. Lake Shore.	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$
Louisv. & Nash.	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$
Manhattan.	23 $\frac{1}{2}$	28 $\frac{1}{2}$	31 $\frac{1}{2}$	29 $\frac{1}{2}$	31 $\frac{1}{2}$	30 $\frac{1}{2}$
Mar. & C.I.S. pf.	8 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$
Mich. Central.	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Mobile & Ohio.	70 $\frac{1}{2}$	81	84 $\frac{1}{2}$	85 $\frac{1}{2}$	84 $\frac{1}{2}$	85 $\frac{1}{2}$
Mo. Kans. & T.	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Mor. & Essex.	20 $\frac{1}{2}$	33 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
Nash. & Ch. St.	100 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$	107 $\frac{1}{2}$
New Cent. Coal.	49	51	52 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$	58
N.Y. & N.E. & W.	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Do pref.				24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
N.Y. & N.E. & W.	51 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$
Northern Pac.	25 $\frac{1}{2}$	25 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$
Do pref.	24 $\frac{1}{2}$	25 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$
Ohio Central.	40	47	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Ohio & Miami.	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Do pref.				17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
Pacific Mail.	25 $\frac{1}{2}$	25 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$
Panama.	32 $\frac{1}{2}$	34	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$
Phil. & Read's.	20 $\frac{1}{2}$	21	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$
St. L.A. & T.H.	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Do pref.				15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
St. L. M. & P.	30	41	40 $\frac{1}{2}$	42 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$
Do pref.	30	32	32	31 $\frac{1}{2}$	33	34 $\frac{1}{2}$
St. L. M. & P.	42 $\frac{1}{2}$	42 $\frac{1}{2}$	43 $\frac{1}{2}$	44	44 $\frac{1}{2}$	44 $\frac{1}{2}$
Do 1st prf.	63 $\frac{1}{2}$	64 $\frac{1}{2}$	65	65	65 $\frac{1}{2}$	66 $\frac{1}{2}$
St. P. & Sioux C.	37 $\frac{1}{2}$	38	38 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$
Do pref.				40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$
St. Paul & Tun.	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Union Pacific.	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Wab. St. L. & P.	81	81	81 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Do pref.	57 $\frac{1}{2}$	58 $\frac{1}{2}$	61 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$	63 $\frac{1}{2}$
West. Un. Tel.	90 $\frac{1}{2}$	92 $\frac{1}{2}$	94 $\frac{1}{2}$	97 $\frac{1}{2}$	96 $\frac{1}{2}$	101 $\frac{1}{2}$
Do pref.				101 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$

* These are the prices bid and asked; no sale was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880.		Range for Year 1879.	
		Lowest.	Highest.	Low.	High
Canada Southern	16,970	40 May 17	74½ Jan. 14	45½	78½
Central of N. J.	190,290	43 May 23	90½ Mar. 29	8½	89½
Chicago & Alton	1,219	93½ Jan. 2	116 Mar. 29	75	100½
Chi. Bur. & Quincy	3,948	113 June	152 Mar.	26	111½
Chi. Mil. & St. P.	147,000	66½ May 25	85½ Mar. 27	32	82½
Do	1,245	99 May 10	107½ Mar. 29	74	102½
Chi. & Northw.	57,520	87½ May 11	97 Mar. 31	49½	94½
Do	2,001	104 Feb. 10	110½ Mar. 23	76	108
Chi. Rock Isl. & Pac.	4,765	149 Jan. 2	204 June 8	119	150½
Col. Chie. & Ind. Cent.	16,100	9½ May 11	25½ Jan. 26	5	28
Del. & Hudson Cana.	26,305	60 May 25	85½ Mar. 30	38	89½
Del. Lack. & Western	215,430	64½ May 25	94½ Mar. 22	43	94
Hannibal & St. Jo.	31,763	22½ May 25	42½ Feb. 24	13	41½
Do	17,325	63½ May 25	76 Feb. 24	34	70½
Illinois Central	2,222	96½ Jan. 2	110 Mar. 31	79½	100½
Lake Erie & Western	7,850	20½ May 11	38½ Mar. 4	16	28½
Lake Shore	262,560	95 June	111½ Mar. 4	67	108
Louisville & Nashv.	3,175	86½ Jan. 1	164½ Apr. 2	35	89½
Manhattan	29,305	24 May 18	37½ Mar. 16	35	72½
Michigan Central	16,800	75 May 17	95 Mar. 5	73½	94
Missouri Kan. & Tex	133,520	28½ May 25	49½ Jan. 27	53	354
Morris & Essex	2,595	100 May 24	110½ Feb. 28	75	104½
Nashv. Chatt. & St. L.	25,100	47½ June 1	128 Mar. 5	35½	83
N.Y. Cent. & Hnd. Riv	23,013	122 May 11	137 Mar. 31	112	139
N.Y. Lake E. & West	472,456	30 June	147½ Feb. 2	21	49
Do	11,314	47 May 25	73½ Feb. 2	37½	78½
Northern Pacific	8,000	20 May 11	36 Jan. 14	16	40½
Do	7,016	39½ May 24	60 Mar. 13	44½	65
Ohio & Mississippi	25,705	23 May 25	44½ Mar. 6	7½	33½
Pacific Mail	87,550	27½ May 17	62 Mar. 8	10½	39½
Panama	8	168 Jan.	2190 Apr. 13	123	182
Phila. & Reading	12,520	17½ June 11	72½ Jan. 3		
St. L. Iron Mt. & South	27,860	34½ May 25	66 Feb. 17	13	56
St. L. & San Francisco	1,600	25½ May 11	48 Feb. 2	3½	53
Do	2,820	33 May 11	60½ Mar. 8	4½	60½
Do 1st pref.	150	60 May 11	83½ Mar. 9	9½	78½
Union Pacific	25,987	80 May 11	97½ Jan. 19	57½	95
Wab. St. L. & Pacific	41,300	26½ May 25	48 Jan. 27		
Do	106,380	51½ May 25	72½ Jan. 27		
Western Union Tel.	225,219	86½ June 2	116½ Feb. 24	88½	116

* Range from Sept. 25. † Range from July 30.

United States Bonds.—Government bonds remain at very high prices, and the range of 4 per cents now lends encouragement to the idea that a 3 per cent United States bond might easily find a sale at or near par, provided all the circumstances were favorable at the time of its negotiation. There was considerable comment this week because the Treasury on Wednesday did not accept the 4 per cents, offered at prices which were relatively about 1½ per cent per annum better than the short bonds actually accepted. It was supposed that, in pursuance of his circular, the

Secretary would take 4 per cents if they were materially better for the sinking fund—say $\frac{1}{2}$ per cent or more than the fives or sixes. The Assistant Treasurer received proposals to sell bonds aggregating \$9,130,000, including \$3,995,000 4s, at 109 $\frac{1}{2}$ to 109 $\frac{3}{4}$, and \$1,197,000 4 $\frac{1}{2}$ s, at 109 $\frac{7}{8}$ to 110 $\frac{1}{2}$. The Secretary purchased only \$2,000,000, rejecting all the 4s and 4 $\frac{1}{2}$ s. The awards were as follows: \$242,000 6s of 1880, at 104 $\frac{1}{2}$ s; \$1,234,000 6s of 1881, at 106 $\frac{1}{2}$ s; \$300,000 6s of 1881, at 106 $\frac{1}{2}$ s; \$24,000 6s of 1881 at 106 $\frac{1}{2}$ s; \$2,000 6s of 1880, at 104 $\frac{1}{2}$ s; \$198,000 6s of 1881, at 106 $\frac{1}{2}$ s to 106 $\frac{3}{4}$ s. Total, \$1,756,000 6s of 1881 and \$244,000 6s of 1880.

The daily highest and lowest prices have been as follows:

	Interest Periods.	June 5.	June 7.	June 8.	June 9.	June 10.	June 11.
6s, 1880.....	reg.	J. & J.	101 $\frac{1}{2}$ s				
6s, 1880.....	coup.	J. & J.	104 $\frac{1}{2}$ s				
6s, 1881.....	reg.	J. & J.	103 $\frac{1}{2}$ s				
6s, 1881.....	coup.	J. & J.	106 $\frac{1}{2}$ s				
5s, 1881.....	reg.	Q.-Feb.	103 $\frac{1}{2}$ s				
5s, 1881.....	coup.	Q.-Feb.	103 $\frac{1}{2}$ s				
4 $\frac{1}{2}$ s, 1891.....	reg.	Q.-Mar.	109 $\frac{1}{2}$ s				
4 $\frac{1}{2}$ s, 1891.....	coup.	Q.-Mar.	109 $\frac{1}{2}$ s				
4s, 1907.....	reg.	Q.-Jan.	108 $\frac{1}{2}$ s	108 $\frac{1}{2}$ s	108 $\frac{1}{2}$ s	107 $\frac{1}{2}$ s	107 $\frac{1}{2}$ s
4s, 1907.....	coup.	Q.-Jan.	109 $\frac{1}{2}$ s	109 $\frac{1}{2}$ s	109 $\frac{1}{2}$ s	109	108 $\frac{1}{2}$ s
6s, 1895.....	reg.	J. & J.	123	123	123	123	123
6s, 1896.....	reg.	J. & J.	123	123	123	123	123
6s, 1897.....	reg.	J. & J.	123	123	123	123	123
6s, 1898.....	reg.	J. & J.	123	123	123	123	123
6s, 1899.....	reg.	J. & J.	123	123	123	123	123

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1880, and the amount of each class of bonds outstanding June 1, 1880, were as follows:

	Range since Jan. 1, 1880.			Amount June 1, 1880.
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....	102 $\frac{1}{2}$ s Jan. 13	104 $\frac{1}{2}$ s May 20	\$12,969,000	\$3,064,000
6s, 1881.....	104 $\frac{1}{2}$ s Jan. 7	107 $\frac{1}{2}$ s May 26	163,540,350	56,681,500
5s, 1881.....	102 $\frac{1}{2}$ s May 5	104 $\frac{1}{2}$ s Apr. 28	291,798,050	196,870,650
4 $\frac{1}{2}$ s, 1891.....	106 $\frac{1}{2}$ s Jan. 2	110 $\frac{1}{2}$ s May 29	170,298,800	79,701,200
4s, 1907.....	103 Jan. 1	109 $\frac{1}{2}$ s June 7	527,921,400	211,513,300
6s, cur'ney reg.	125 Apr. 21	126 $\frac{1}{2}$ s Feb. 17	64,623,512	

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	May 28.		Range since Jan. 1, 1880.		
				Lowest.	Highest.
U. S. 5s of 1881.....	104 $\frac{1}{2}$ s	105 $\frac{1}{2}$ s	105 $\frac{1}{2}$ s	104 $\frac{1}{2}$ s Apr. 15	106 $\frac{1}{2}$ s Jan. 12
U. S. 4 $\frac{1}{2}$ s of 1891.....	111 $\frac{1}{2}$ s	111 $\frac{1}{2}$ s	112	109 $\frac{1}{2}$ s Jan. 2	112 June 2
U. S. 4s of 1907.....	110 $\frac{1}{2}$ s	111 $\frac{1}{2}$ s	111 $\frac{1}{2}$ s	106 $\frac{1}{2}$ s Jan. 1	111 $\frac{1}{2}$ s May 31

State and Railroad Bonds.—The transactions in State bonds have been small, as the stock market has absorbed the attention of brokers this week. Virginia bonds are strong, and the coupons are in good demand. Railroad bonds have been active for the Erie second consolidated, which sold as high as 85 $\frac{1}{2}$ s, and back again to 84 at the close; the other speculative bonds—such as Missouri Kansas & Texas and St. Louis & Iron Mountain incomes—have also shown some activity, and have moved in sympathy with the stock market.

The following securities were sold at the Exchange sales-room:

	Shares.		Shares.
20 Germania Bank.....	101	66 Manhat. Gaslight Co.	179
27 Brook. & Montauk RR. pf'd. 34		Bonds.	
13 Brook. & Mont'k RR. com. 6	\$1,000	Terre Haute & Ind.	
24 Park Fire Ins.	114	RR. 1st mt. 7s, due 1893-113	
30 Relief Fire Ins.	1204	5,000 2nd Ave. RR. 7s.	
50 Susp. Car Truck Mfg. Co. 10		cons. due 1888	94 $\frac{1}{4}$

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported.	Jan. 1 to latest date.
Week or Mo.	1880.	1880.
Ala. Gt. Southern. May.....	\$14,145	\$30,438
Albany & Susq.	120,558	78,958
Atch. T. & S. 4th wk Apr.	172,500	133,389
Atl. & Char. Air-L. April.....	52,916	52,816
Atl. & Gt. West.	394,161	330,812
Atl. Miss. & Ohio. April.....	143,099	118,113
Bur. C. R. & No. 4th wk M'y	50,664	42,331
Bur. & Mo. R. in 3d wk Apr.	49,123	40,861
Cairo & St. Louis. 3d wk May	8,469	5,288
Canada Southern. March.....	409,189	226,378
Carolina Central. April.....	28,033	26,780
Central Pacific.	1,731,000	1,579,591
Che. & Ohio.	196,551	178,824
Chicago & Alton. 4th wk M'y	167,409	127,114
Chic. Bur. & Q.	1,260,319	1,018,755
Chic. Cl. Dub. & M. 4th wk Apr.	16,883	201,225
Chic. & East. Ill. 4th wk M'y	30,406	18,949
Chic. Mil. & St. P. 1st wk Jan.	285,000	194,632
Chic. & N. W.	1,794,700	1,433,365
Chic. St. P. & Min. 3d wk May	25,218	22,544
Chic. & W. Mich. 3d wk May	14,014	10,358
Cin. Ham. & D. April.....	197,048	170,140
Cin. Sand. & Clev. March.....	54,634	47,356
Cin. & Springt. 4th wk M'y	22,558	20,891
Clev. Col. Cin. & L. 4th wk M'y	98,256	89,773
Clev. Mt. V. & Del. 4th wk M'y	11,462	13,145
Del. & H. Can. Pa. Div.	98,381	88,942
Denver & Rio G. 1st wk J'ne	54,600	50,000
Denv. S.P. & P. 3d wk May*	48,873	88,278
Det. Lans. & No. 3d wk May	21,851	32,011
Dubuque & S. City. May.....	76,089	80,511
Eastern.	247,297	192,698
Flint & Pere Mar. 4th wk M'y	35,350	27,169

* Mileage last year was 85 miles, against 147 miles now.

	Latest earnings reported.	Jan. 1 to latest date.
Week or Mo.	1880.	1880.
Gal. Har. & San. A. April.....	\$95,264	\$85,412
Grand Trunk. Wk. end. May 29	175,221	145,838
Gr't Western. Wk. end. May 28	96,744	74,630
Hannibal & St. Jo. 4th wk M'y	57,954	40,424
Houst. & Texas C. April.....	247,807	158,318
Illinoian Cen. (Ill.) May.....	497,134	445,332
Ind. & Gt. N. W. 1st wk J'ne	19,099	22,323
Iowa Central.	20,388	19,699
K. C. Ft. S. & Gulf. 3d wk May	88,581	54,506
Kans. C. Law. & So. 3d wk May	15,551	7,835
Louisv. & Nashv. 4th wk M'y	192,400	126,531
Louisv. N. Alb. & C. March.....	70,436	49,224
Maine Central.	141,500	127,080
Minn. & St. Louis. 3d wk May	12,563	7,673
Mo. Kan. & Texas. 1st wk J'ne	60,575	49,561
Mobile & Ohio. 1st wk J'ne	28,069	23,003
Nashv. Ch. & St. L. April.....	155,464	128,506
N. Y. & Canada. April.....	56,128	33,307
N. Y. Cent. Hud. May.....	2,540,998	2,211,013
N. Y. L. Erie & W. April.....	1,643,151	1,372,755
N. Y. & N. Eng'd. May.....	174,267	168,367
North Wisconsin. 3d wk May	1,929	1,126
Northern Central. April.....	386,130	328,869
Northern Pacific. April.....	183,227	115,636
Ogd. & L. Champ. 1st wk J'ne	9,565	8,019
Pad. & Elizabeth. 3d wk May	6,744	4,496
Pad. & Memphis. 3d wk May	2,974	2,424
Pennsylvania.	3,488,366	2,630,022
Peoria. Dec. & Ev. 4th wk Mar	9,590	4,784
Philadel. & Erie. April.....	334,947	215,607
Phila. & Reading. March.....	1,457,322	1,041,142
Pitts. Titusv. & B. April.....	55,700	41,704
Ports. Gt. F. & Con. April.....	17,354	8,634
Rensselaer & Sar. April.....	164,598	110,586
St. L. Alt. & T. H. 4th wk M'y	5,833	2,014
St. L. Iron Mt. & S. May.....	372,280	302,641
St. L. & Sun. Fran. 1st wk J'ne	42,400	19,800
St. Paul & D. Duluth. April.....	39,131	27,641
St. Paul & Minn. May.....	281,898	209,568
St. Paul & St. Louis. 1st wk J'ne	47,902	29,890
Scioto Valley.	5,143	4,160
Texas & Pacific. April.....	173,000	104,103
Tul. Peoria & War. 1st wk J'ne	35,191	24,122
Union. Pacific.	64,000	51,800
Wab. St. L. & Pac. 4th wk M'y	278,699	172,035
Wisconsin Cent. 1st wk Apr	22,044	15,338
Wisconsin Valley. 4th wk Apr	9,711	4,744
	108,919	49,037

Exchange.—Foreign exchange is dull and rather weak. The actual rates for prime bankers' sterling bills are 4 86 $\frac{1}{4}$ for 60 days and 4 89 $\frac{1}{2}$ for demand. Cable transfers are 4 90.

In domestic bills the following were the rates of exchange on New York at the undermentioned cities to-day: Savannah, buying $\frac{1}{2}$, selling $\frac{1}{4}$ premium; Charleston, buying $\frac{1}{2}$ premium, selling $\frac{1}{4}$ premium; New Orleans commercial, \$1 premium, bank, \$2 50 premium; Chicago, par to 25c. discount; Boston, 25c. discount, and St. Louis, 25c. premium.

Quotations for foreign exchange are as follows:

JUNE 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 86 @ 4 87	4 89 1/4 @ 4 90 par.
Good bankers' and prime commercial.	4 85 1/2 @ 4 86	4 89 @ 4 89 1/2
Good commercial.	4 85 @ 4 85 1/2	4 88 @ 4 88 1/2
Documentary commercial.	4 84 1/2 @ 4 85	4 87 1/2 @ 4 88 1/2
Paris (francs).	5 20 @ 5 18 1/2	5 17 1/2 @ 5 15 1/2
Swiss (francs).	5 20 1/2 @ 5 18 1/2	5 17 1/2 @ 5 15 1/2
Amsterdam (guilder).	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg (reichmarks).	94 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Frankfort (reichmarks).	94 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Bremen (reichmarks).	94 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Berlin (reichmarks).	94 1/2 @ 95 1/2	95 1/2 @ 95 1/2

The following are quotations in gold for various coins:

Sovereign.....	\$4 83	@@ \$4 87	Silver 1s and 1s. — 99 1/4 @ par.
Napoleons.....	3 83	@@ 3 87	92 @ 95
X. Reichmarks.	4 74	@@ 4 78	Mexican dollars. — 89 1/4 @ 90 1/2
X. Guilders.....	3 90	@@ 3 95	Do uncomm'r. — 87 @ 88
Span'hdoubloons.	15 70	@@ 15 95	English silver. — 4 76 @ 4 82
Mex. Doubloons.	15 55	@@ 15 65	Prus. silv. thalers. — 68 @ 70
Fine silver bars.	1 14 7/8 @ 1 15 3/4	Trade dollars. — 99 @ 99 1/4 @ par.	
Dimes & 1/2 dimes.	—	—	New silver dollars. — 99 1/2 @ par.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

Loans.	Lawful Money.	Deposits.	Circulation.	Agg. Clear.
Mar. 2.	139,927,900	3,436,600	5,311,300	52,793,300
Mar. 9.	139,674,900	3,527,600	5,321,400	50,875,700
Mar. 16.</td				

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 5, 1880.

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
New York	2,000,000	\$8,45,600	2,084,000	700,000	9,590,000	495,000
Manhattan Co.	2,050,000	1,321,000	1,131,800	148,500	4,525,600	400
Merchants	2,000,000	7,684,300	1,853,400	371,600	7,072,400	559,800
Mechanics	2,000,000	6,482,000	605,000	607,000	5,833,000	44,500
Union	1,200,000	4,312,600	936,900	330,300	3,686,300	—
America	3,000,000	8,144,100	1,713,000	468,500	6,068,100	1,100
Phoenix	1,000,000	3,056,000	855,000	119,000	2,981,000	402,000
City	1,000,000	6,863,000	5,521,800	10,400	10,000,000	—
Trustmen's	1,000,000	9,049,000	1,000,000	1,000,000	9,049,000	—
Fulton	300,000	1,684,300	384,000	183,400	1,228,100	792,000
Chemical	300,000	11,917,300	2,723,000	440,400	11,503,000	—
Merch'ts' Exch.	1,000,000	3,508,400	441,000	328,400	3,010,100	673,100
Gallatin Nat'l	1,000,000	4,165,200	515,000	160,300	2,479,400	707,900
Butchers' & Drov.	300,000	1,439,200	282,800	180,200	1,208,200	256,400
Mechanics' & Tr.	200,000	949,000	113,000	182,000	1,002,000	180,000
Graves	300,000	921,000	90,000	212,000	721,000	2,100
Leatherman's	300,000	2,885,700	244,500	281,100	1,968,100	47,800
Seventh Ward	300,000	950,100	167,300	80,000	905,200	—
State of N. York	800,000	9,504,600	487,600	176,500	2,782,300	603,000
American Exch.	5,000,000	12,205,400	4,161,000	559,000	11,117,000	450,000
Commerce	5,000,000	11,604,300	6,286,500	1,451,500	10,805,500	1,899,800
Broadway	1,000,000	5,361,100	518,000	432,800	3,448,500	808,300
Metropolitan	1,000,000	3,947,000	305,000	2,928,000	3,298,000	180,000
Pacific	1,000,000	1,091,000	300,000	281,000	921,100	159,100
Republic	1,500,000	5,855,000	643,200	242,400	3,498,200	1,125,000
Chatham	450,000	3,978,500	406,400	309,300	3,457,300	45,000
People's	412,500	1,388,100	74,400	1,211,000	5,400	—
North America	700,000	2,472,900	322,000	151,000	2,482,600	—
Hanover	1,000,000	7,265,200	1,044,200	612,200	6,874,100	860,000
Irving	500,000	2,632,000	372,400	354,300	2,014,000	458,700
Metropolitan	8,000,000	10,125,000	1,100,000	1,111,000	11,508,000	1,850,000
Citizens'	3,000,000	8,886,700	282,400	256,600	916,900	269,200
Nassau	1,000,000	2,177,200	108,800	183,100	2,045,400	3,900
Market	500,000	2,524,500	37,900	72,600	1,904,200	433,400
St. Nicholas	500,000	2,035,600	363,800	108,400	1,682,300	450,000
Shoe & Leather	500,000	3,289,000	675,000	316,000	3,115,000	450,000
Com' Exchange	1,000,000	4,317,400	316,000	133,000	2,911,000	4,800
Continental	1,000,000	2,084,800	1,100,000	200,000	1,924,000	2,100
Oriental	500,000	1,494,000	23,800	132,700	1,365,000	—
Marine	400,000	3,016,000	585,000	249,000	3,006,000	186,000
Importers' & Tr.	1,500,000	16,871,500	4,661,700	1,128,700	20,122,400	1,062,100
Park	2,000,000	14,012,000	2,016,000	2,009,200	16,314,000	534,000
Mech. Bkg. Ass'n	500,000	878,400	83,600	91,700	569,000	333,700
North River	240,000	844,900	83,600	171,300	692,500	—
East River	240,000	622,200	84,300	201,000	583,000	323,600
Fourth National	3,000,000	15,274,700	2,884,000	1,111,000	14,155,200	810,000
Central Nat'l	3,000,000	8,001,000	1,996,000	966,000	7,852,000	1,497,000
Second National	300,000	2,777,000	500,000	319,000	3,188,000	45,000
Ninth National	750,000	3,982,000	659,000	480,100	4,045,400	180,000
First National	500,000	12,464,000	9,252,000	716,100	13,387,000	450,000
Third National	1,000,000	7,960,000	2,577,100	1,200,700	9,154,200	797,700
N. Y. Nat'l. Exch.	300,000	1,273,400	142,600	93,000	915,700	268,800
Bank of N. York	200,000	1,284,300	92,100	354,700	1,388,100	180,000
N. York County	250,000	2,278,600	333,700	58,600	2,101,100	226,800
Germ' American	750,000	3,051,000	614,400	153,000	3,135,100	226,800
Chase National	100,000	1,495,600	262,000	50,500	1,492,200	—
Total	60,475,300	\$76,056,000	61,109,000	21,934,500	266,839,000	20,059,000

The deviations from returns of previous week are as follows:

Loans and discounts	Inc.	\$2,839,600	Net deposits	Inc.	\$4,076,400
Specie	Inc.	\$1,837,300	Circulation	Dec.	178,200
Local tenders	Dec.	612,000			

The following are the totals for a series of weeks past:

Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1879.	\$	\$	\$	\$	\$
Oct. 25	260,433,800	27,682,600	30,151,700	231,068,000	22,448,700
Nov. 1	271,233,600	29,673,000	28,615,000	234,412,000	22,600,500
" 15	268,530,800	33,292,000	26,200,000	231,227,700	22,341,500
" 22	276,194,400	50,006,700	18,896,200	250,297,500	22,550,400
Dec. 6	273,439,000	52,310,700	16,771,700	247,195,500	23,024,800
" 13	273,101,100	54,771,000	14,673,200	247,030,100	23,255,100
" 20	275,750,100	50,069,400	13,403,000	247,559,200	23,463,200
" 27	278,064,300	50,842,900	15,432,400	248,116,200	23,651,900
Jan. 3	276,706,200	55,055,000	12,168,000	271,012,800	23,751,000
" 10	276,116,100	51,473,500	14,007,800	249,995,600	23,819,000
" 17	276,660,900	53,558,600	15,914,200	253,731,900	21,635,900
" 24	280,068,600	51,882,200	17,143,000	257,483,700	21,662,000
Feb. 1	283,194,500	50,318,800	18,000,000	259,075,900	21,528,900
" 8	280,380,700	52,994,000	16,437,900	264,404,200	21,683,200
" 15	290,000,200	54,749,000	17,450,000	267,121,000	21,569,000
" 22	290,001,200	50,200,500	15,055,500	269,240,000	21,454,100
Mar. 1	297,256,900	55,055,000	12,160,400	271,483,900	21,002,100
" 8	294,474,700	55,440,100	11,555,100	264,538,200	20,975,500
" 15	290,867,700	57,773,800	20,300,000	280,340,500	20,995,200
April	291,000,000	58,120,000	20,292,000	280,240,500	20,983,000
" 22	291,470,700	52,023,600	19,935,000	269,297,800	20,983,000
" 29	294,250,800	50,050,800	13,866,000	253,519,800	20,843,000
May	280,286,400	49,983,800	15,432,100	248,896,700	26,612,800
" 5	281,137,700	53,391,500	17,257,100	255,323,000	20,572,900
" 12	285,072,000	56,278,000	19,229,300	261,075,900	20,498,400
" 19	272,486,000	56,199,000	20,661,500	255,325,700	20,304,000
" 26	273,216,400	52,247,700	22,547,100	262,762,000	20,258,100
June 5	276,036,000	61,109,000	19,314,800	266,839,000	20,056,900

NOTE.—With December 27 the Grocers' Bank disappeared from the list.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Atch. & Tepcke 1st m. 7s.	116%	—	Old Colony, 7s.	118%	—
do land grants 7s	114	—	Old Colony, 7s.	110%	—
do 2d 7s.	115	—	Omaha & Western, 8s.	110%	—
do land inc. 8s.	107%	—	Pueblo & Ark. Valley, 7s.	110%	—
Boston & Maine 7s.	120	—	Rutland 6s, 1st mort.	92%	—
Boston & Albany 7s.	—	—	Vermont & Canada, new 8s.	—	—
Boston & Lowell 7s.	113	—	Vermon & Mass. RR, 6s.	—	—
do 8s.	105	—	STOCKS.		
Boston & Providence 7s.	122	—	Atchison & Tepcke, x.	110%	110%
Burl. & Mo. land grants 7s.	114	—	Atchison & Tepcke, x.	110%	110%
do Nebr. 6s.	Ex 107%	—	Atchison & Tepcke, x.	110%	110%
do 114	—	—	Atchison & Tepcke, x.	110%	110%
Conn. & Passumpsic, 7s, 1897.	120	110%	Atchison & Tepcke, x.	110%	110%
Master. Mass., 7s, new.	94%	95	Burlington & Mo. RR, 6s.	80	103%
Pitc. Bury, RR, 7s.	—	—	Cin. & St. Louis D. & Co., 7s.	110	110%
do 7s.	—	—	Cin. & St. Louis D. & Co., 7s.	110	110%
Fort Scott & Gulf 7s.	104%	—	Cin. & St. Louis D. & Co., 7s.	110	110%
Hartford & Erie 7s.	39	39	Concord.	—	—
San. City Top. W., 7s, 1st	114%	114%	Connecticut River.	114	—
do do 7s.	104%	—	Cong. & Passumpsic.	114	—
K. C. Law & Southern, Ex. R.	97%	97	Eastern (Mass.)	33	33%
Kan. City, St. Jo. & C. B. 7s.	111%	111%	Eastern (New Hampshire)	77	80
Kan. City St. Jo. & C. B. 8s.	111%	111%	Fitchburg, 7s.	77	80
Little Rock & Ft. Smith, 7s, 1st	99%	100	Fitchburg, 7s.	77	80
New York & New Eng. 7s.	100	100	Fitchburg, 7s.	77	80
Ogdensburg & Lake Ch. 8s.	100	—	Little Rock & Fort Smith.	110%	—

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Manchester & Lawrence.	—	—	Phil. & Read. doben, cp., '93	—	40
Nashua & Lowell.	114	—	do do cp. '93	—	41
New York & New England.	37	37%	do do 1st m. 7s, cp., 1896	—	60
Northern of New Hampshire.	—	—	do do 1st m. 7s, rg., 1911	112	112
Norwich & Worcester.	135	—	do do 1st m. 7s, rg., 1911	112	112
Ogdensburg & L. Champlain.	29	29%	do do 1st m. 7s, rg., 1911	112	112
Old Colony.	113%	113%	do do 1st m. 7s, rg., 1911	112	112
Portland Saco & Portmouth.	108%	—	do do 1st m. 7s, rg., 1911	112	112
Puerto & Ark. nasa.	—	—	do do 1st m. 7s, rg., 1911	112	112
Rutland, preferred.	26%	26%	do do 1st m. 7s, rg., 1911	112	112
Vermont & Massachusetts.	—	—	do do 1st m. 7s, rg., 1911	112	112
Worcester & Nashua.	55	55	do do 1st m. 7s, rg., 1911	112	112
PHILADELPHIA.			PHILADE		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5...	57 1/2	65	Louisiana—7s, consolidated...	46 1/4	46 1/4	New York—6s, loan, 1803...	119	120	South Carolina—		
Class A, 2 to 5, small...	60	60	7s, small...	44	44	6s, Act Mar. 23, 1809, 1/2%	30	30	6s, Act Mar. 23, 1809, 1/2%	27 1/2	45
Class B, 5s...	80	80	Michigan—6s, 1883...	104	104	Non-fundable...	30	30	Non-fundable...	36	38
Class C, 2 to 5...	67	75	7s, 1890...	115	103	No. Car. RR, J. & J...	110	110	Tennessee—6s, old...	25	25
Arkansas—6s, funded...	15	15	Missouri—6s, due 1882 or '83...	103	103	do A. & O...	90	90	6s, new series...	26	30
Arkansas—Rock Island RR, 5s...	5	5	6s, due 1887...	108 1/2	108 1/2	do coup. off. J. & J...	90	90	6s, new...	23	23
7s, Morris & L. Rock RR...	75	75	6s, due 1888...	108 1/2	108 1/2	do coup. off. A. & O...	90	90	6s, new...	23	23
7s, L. R. P. B. & N. O. RR...	5	5	6s, due 1889 or '90...	110	111	Funding act. 1863...	10	11	6s, new...	23	23
7s, Miss. & O. & R. R. RR...	5	5	Asylum or Univ. due '92...	111	111	do...	108	108	6s, new...	23	23
7s, Arkansas Central RR...	5	5	Funding, 1894-95...	112	112	do...	108	108	6s, ex. matured coupon...	59	60
Connecticut—6s...	100 1/2	100 1/2	Hannibal & St. Jo., 1886...	107	107	do A. & O...	17 1/2	18 1/2	6s, deferred...	24	24
Georgia—6s...	102	102	do...	107	107	do...	108	108	D. of Columbia—3 1/2%, 1924...	60 1/2	67
7s, endorsed...	100 1/2	113	6s, gold, comp. 1887...	107	107	do...	108	108	6s, deferred...	100 1/2	100 1/2
7s, gold...	100 1/2	100 1/2	6s, loan, 1883...	107	107	do...	108	108	6s, deferred...	96 1/2	97
Illinois—6s, coupon, 1879...	102	102	6s, do 1891...	117	117	do...	108	108	6s, registered...	100 1/2	100 1/2
War loan...	102	102	6s, do 1892...	118	118	do...	115	115	6s, registered...	100 1/2	100 1/2
Kentucky—6s...	103	103									

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Action previously quoted.)

Albany & T. V. Air. line...

Burl. Cedar Rapids & No.

Cedar Falls & Minnesota...

Chicago & Alton, pref...

Clev. & Pittsburgh, guar...

Dubuque & Sioux City...

Frankfort & Kokomo...

Ind. Bloom. & Western...

Intern'l & Gt. Northern...

Keokuk & Des Moines...

do do pref...

Long Island...

Louis. & Al. & Chicago...

Memphis & Charleston...

Metropolitan Elevated...

N. Y. Elevated...

N. Y. New Haven & Hartf...

N. Y. Ontario & West, pref...

Peoria Decatur & Evansv...

Pitts. Ft. W. & Chic. guar...

do spec...

Renfrew & Saratoga...

Rome Watertown & Ogd...

St. Paul & Duluth...

do do pref...

Stomington...

Ternes Haute & Indianapolis...

T. & P. & Pacific...

Toledo, Piqua & W...

United N. J. R. & Canal...

Miscellaneous Stks.

Adams Express...

American Express...

United States Express...

Wells, Fargo & Co...

American Coal...

Boston Land Company...

Borden'sated Power...

Canton Co. Building...

Caribou Consol. Mining...

Central Arizona Mining...

Central N. J. Land Imp...

Climax Mining...

Colorado Coal & Iron...

Colorado Coal Co. of Md...

Cumberland Coal & Iron...

Deadwood Mining...

Excelsior Mining...

Gold & Stock Telegraph...

Homestake Mining...

La Plata Mining...

Leadville Mining...

Marinosa Mining...

Marinosa L'd & Mining Co...

do pref...

Maryland Coal...

Montauk Gas Coal...

N.Y. & Straitways Coal & Iron...

Oconto River Mining...

Oregon Railr. & Nav. Co...

Pullman Palace Car...

Quicksilver...

do pref...

Silver Cliff Mining...

Standard Cons. Gold Mining...

Railroad Bonds.

Stock Exchange Prices.

Balt. & O.—1st os. Prk. b. 1919

Bost. & Erie—1st m...

1st mort. guar...

do...

do...</div

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest dates. ¹	DIVIDENDS.			PRICE.		
			Period	1878.	1879.	Last Paid.	Bid.	Ask.
Mark'd thus (*) are not Nat'l.	Par	Amount						
America ²	100	3,000,000	1,545,500	J. & J.	8	7½	Jan. '80	3½
Am. Exchange.....	100	5,000,000	1,524,400	M. & N.	6	6	May. '80	3½
Bowery.....	100	1,000,000	1,000,000	J. & J.	11	10	Jan. '80	3½
Butchers' & Dr.	25	300,000	92,220	J. & J.	16	16	Jan. '80	3½
Central.....	100	2,000,000	380,000	J. & J.	7	7	Jan. '80	3½
Chase.....	100	300,000	67,900	J. & J.	3	3	Mar. '80	3½
Chatham.....	25	450,000	178,300	J. & J.	6	6	Jan. '80	3½
Chemical.....	100	300,000	3,929,800	Bl'm'y	100	100	May. '80	15
Citizens'.....	100	1,000,000	161,300	M. & N.	8	8	May. '80	15
Commerce.....	100	1,000,000	5,340,000	M. & N.	10	10	May. '80	15
Continental.....	100	1,000,000	2,885,500	J. & J.	8	8	Jan. '80	4
Corn Exch'ge ²	100	1,000,000	189,100	J. & J.	3	3	Jan. '80	3½
East River.....	25	250,000	88,700	F. & A.	10	10	Feb. '80	5
11th Ward.....	25	100,000	12,400	J. & J.	3	3	July '80	3½
Fifth.....	100	150,000	41,400	J. & J.	6	6	Jan. '80	3½
First Avenue.....	100	1,000,000	822,100	J. & J.	12	12	Apr. '80	5
Fourth.....	100	500,000	2,025,300	J. & J.	12	12	Apr. '80	5
Fulton.....	30	600,000	395,700	M. & N.	10	10	May. '80	3½
Galatin.....	50	1,000,000	72,500	A. & O.	7	7½	Apr. '80	4
German Am'.....	75	750,000	64,000	F. & A.	24	24	Feb. '80	5
German Exch'ge.....	25	250,000	66,530	M. & N.	5	5	May. '80	3½
Greenwich.....	25	200,000	20,000	M. & N.	6	6	Jan. '80	3½
Hanover.....	100	1,000,000	253,140	J. & J.	7	7	Jan. '80	3½
Imp. & Traders'.....	100	1,500,000	1,949,000	J. & J.	14	14	Jan. '80	7
Irving.....	50	100,000	144,900	J. & J.	8	8	Jan. '80	4
Island City ²	50	100,000	8,400	J. & J.	3	3	Jan. '80	3½
Leather Manuf'.....	100	800,000	345,400	J. & J.	11	8	Jan. '80	4
Metropolitan.....	50	1,050,000	1,035,100	F. & A.	8	7	Feb. '80	5
Manuf' & Mer'.....	50	1,000,000	10,500	J. & J.	3	3	Jan. '80	3½
Marine.....	100	400,000	1,000,000	J. & J.	3	3	Jan. '80	3½
Market.....	100	500,000	284,100	J. & J.	7	7	Jan. '80	4
Mechanics'.....	25	2,000,000	988,900	J. & J.	8	8	Jan. '80	4
Mech. Ass'n & Tr'.....	50	500,000	80,500	M. & N.	2	4	May. '80	24
Mercantile.....	25	200,000	42,500	M. & N.	2	2	July '80	24
Mercantile'.....	100	1,000,000	18,900	M. & N.	6	6	Jan. '80	90
Mercantile Exch'ge.....	50	2,000,000	683,700	J. & J.	6	6	Jan. '80	130
Mercantile Exch'ge ²	100	300,000	10,500	J. & J.	3	3	Jan. '80	100
Metropolis'.....	100	300,000	55,600	J. & J.	7	7	Jan. '80	3½
Metropolitan.....	100	3,000,000	1,300,300	J. & J.	10	9	May. '80	140
Murray Hill ²	100	100,000	73,520	J. & J.	12	12	Jan. '80	6
Nassau ²	100	1,000,000	61,100	M. & N.	5	5	May. '80	3½
New York.....	100	2,000,000	837,800	J. & J.	7	8	Jan. '80	4
N. Y. County.....	100	200,000	44,700	J. & J.	8	8	Jan. '80	4
Ninth.....	100	300,000	10,500	J. & A.	3	3	Feb. '80	3½
No. America ²	70	700,000	111,540	J. & J.	5	5	Feb. '80	105
North River ²	70	700,000	144,600	J. & J.	7	7	July '80	3½
Oriental ²	30	240,000	47,500	J. & J.	7	7	Jan. '80	3½
Pacific ²	25	300,000	172,800	J. & J.	10	8	Jan. '80	4
Peddy ²	50	422,700	215,200	Q. F.	10	10	May. '80	3
Phoenix.....	100	2,000,000	427,800	J. & J.	6	6	Jan. '80	3½
Phoenix.....	25	412,500	125,000	J. & J.	8	8	Jan. '80	3½
Produce ²	100	1,000,000	163,000	J. & J.	3	3	July '80	3½
Republic.....	100	1,500,000	671,700	F. & A.	6	6	Feb. '80	4
St. Nicholas.....	100	1,000,000	133,500	J. & J.	3	3	Jan. '80	3½
Seventh Ward.....	100	300,000	58,500	J. & J.	3	3	Jan. '80	3½
Second.....	100	300,000	109,300	J. & J.	9	8	Jan. '80	5
Sixth.....	100	500,000	158,500	J. & J.	10	8	Jan. '80	5
State of N. Y.	100	200,000	10,500	J. & J.	6	6	Jan. '80	5
Central of New York.....	100	300,000	274,600	M. & N.	7	7	May. '80	3½
Williamsburg.....	50	1,000,000	183,200	J. & J.	3	3	Jan. '80	3½
do bonds.....	1,000	1,000,000	280,000	J. & J.	7	7	Jan. '80	3½
Municipal.....	100	1,500,000	746,700	M. & N.	10	8	May. '80	5
Fulton Municipal.....	100	200,000	116,800	J. & J.	8	12	Jan. '80	6

¹ The figures in this column are of date April 23, 1880, for the National banks and of date March 20, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.	
	*			#				
Brooklyn Gas Light Co.	25	2,000,000	Var.	5	May. '80	12½	130x	
Citizens' Gas Co (Brooklyn)	20	1,200,000	Var.	2½	Feb. '80	68	100	
do bonds.....	1,000	315,000	A. & O.	7	1885	100	105	
Harlem.....	50	1,850,000	F. & A.	3	Feb. '80	70	75	
Jersey City & Hoboken.....	20	750,000	J. & J.	7	Jan. '80	150	160	
Manhattan.....	50	4,000,000	J. & J.	6	June '80	183	190	
Metro. (do certificates)	100	2,500,000	M. & S.	8	June '80	138	143	
Mutual, N. Y.	100	1,000,000	M. & S.	9	July '80	104	104	
Mutual, N. Y.	100	1,000,000	Quar.	1	July '80	75	80	
Nassau, Brooklyn.....	1,000	1,000,000	F. & A.	1882	103	104	104	
Nassau, Brooklyn.....	25	1,000,000	Var.	2½	Feb. '80	50	55	
do scrip.....	700,000	M. & N.	3½	Nov. '79	95	100	100	
New York.....	100	4,000,000	M. & N.	4	May. '80	104	107	
People's (Brooklyn).....	10	1,000,000	J. & J.	3½	Jan. '80	75	80	
do bonds.....	1,000,000	20,000	J. & J.	6	Jan. '80	70	75	
do certificates.....	1,000	496,000	F. & A.	3	Aug. '79	50	63	
do bonds.....	1,000,000	1,000,000	A. & O.	8	1900	100	102	
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2½	Jan. '80	65	75	
Municipal.....	100	1,500,000	J. & J.	5	Jan. '80	160	170	
do bonds.....	1,000	750,000	M. & N.	6	Jan. '80	160	170	
Fulton Municipal.....	100	1,500,000	750,000	M. & N.	8	1888	105	110

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bleecker St. & Fult. Ferry-St'k	100	900,000	J. & J.	3½	Jan. '80	19	21
1st mortgage.....	1,000	664,000	J. & J.	7	July '80	98	101
Broadway & Seventh Av.-St'k	100	2,100,000	Q.-J.	2½	Apr. '80	90	95
Brooklyn City-St'k	1,000	1,500,000	Q.-J.	7	July '80	104	105
1st mortgage.....	1,000	2,000,000	Q.-J.	3½	May '80	102	105
Broadway (Brooklyn)-St'k	100	200,000	Q.-J.	3	Apr. '80	140	150
Brooklyn & Hunter's Pt.-St'k	100	400,000	A. & O.	2	Apr. '80	95	100
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)-St'k	100	500,000	J. & J.	2½	Jan. '80	85	95
Central Pk. N. & E. Riv.-Stock	100	1,800,000	J. & J.	3	Jan. '80	100	100
Consolidated mort. bonds.....	1,000	1,200,000	F. & D.	7	Dec. '80	102	104
Christopher & Tenth St.-Stock	100	631,000	F. & D.	7	Feb. '80	80	85
do bonds.....	1,000	250,000	J. & J.	7	1890	55	60
Dry Dock E.B. & Batt'y-Stock	100	1,200,000	Q. F.	3	May. '80	119	125
1st mortgage, consolidated.....	500&c	900,000	J. & D.	7	June '80	115	120
Eighth Avenue-Stock	100	1,000,000	Q.-J.	3	Apr. '80	160	175
1st mortgage.....	1,000	203,000	J. & J.	7	Jan. '80	84	100
42d St. & Grand St. Ferry-St'k	100	748,000	M. & N.	6	May. '80	170	180
1st mortgage.....	1,000	200,000	A. & O.	7	Apr. '80	98	105
Central Cross Town-Stock	100	500,000	M. & N.	7	Nov. '80	100	105
1st mortgage.....	100	200,000	M. & N.	7	Nov. '80	25	30
Hous. West St. & Pav.F'g-St'k	100	250,000	.....	...	...	20	20
1st mortgage.....	500	500,000	J. & J.	7	July '80	98	101
Second Avenue-Stock	160	1,199,500	J. & J.	2½	Jan. '80	60	62½
3d mortgage.....	1,000	150,000	A. & O.	7	Apr. '80	160	175
Consol. convertible.....	1,000	1,000,000	M. & N.	7	May. '80	98	105
Extension.....	500&c	200,000	M. & N.	7	Sept. '80	93	96
St. Nicholas-Stock	100	1,000,000	A. & O.	7	May. '80	77	125
1st mortgage.....	1,000	500,000	J. & J.	7	July '80	110	115
Third Avenue-Stock	100	2,000,000	Q.-F.	2	Feb. '80	80	103
1st mortgage.....	1,000	2,000,000	J. & J.	7	July '80	103	105
Twenty-third Street-Stock	100	600,000	F. & A.	4	Feb. '80	90	115
1st mortgage.....	1,000	250,000	M. & N.	7	May. '80	93	112

*This column shows last dividend on stocks, but the date of maturity of bonds.

**All Brooklyn bonds flat.

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, 7 Pine Street.]

COMPANIES.	CAPITAL.	Net Surplus, Jan. 1, 1880.*	DIVIDENDS.	PRICE.				
	Par.	Amount	1877.	1878.	1879.	Last Paid.	Bid.	Ask.
American.....	50	400,000	475,871	15	14	10½	Jan. '80	6
Bowery.....	20	300,000	388,940	20	20	10	Jan. '80	10
Broadway.....	15	200,000	300,000	20	20	10	Jan. '80	10
Brooklyn.....	10	200,000	196,447	20	20	10	Jan. '80	

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

THE INVESTORS' SUPPLEMENT.

The INVESTORS' SUPPLEMENT is issued every other month, and the next number will be published Saturday, June 26.

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ANNUAL REPORTS.**Ogdensburg & Lake Champlain Railroad Company.**

(For the year ending March 31, 1880.)

The annual report, just issued, gives the following for the fiscal year ending March 31, 1880:

The gross earnings were—

Freight.....	\$332,193
Passengers.....	99,140
United States Mail.....	9,564
Express.....	4,999
Rents.....	3,401
Elevator.....	17,281
Ogdensburg & Lake Champlain cars.....	56,953
Less paid for use of foreign cars.....	12,952
Total.....	\$510,582

The total expenses of every kind were.....	\$378,223
Net earnings above all expenditures.....	\$132,358
An increase over the net earnings above expenditures last year of.....	\$41,951
The expenditures include \$86,963 for various improvements, the net earnings, as stated, were.....	\$132,358
The interest upon the funded and floating debt during the year has been.....	70,929
Leaving the net balance.....	\$61,428
The notes payable account March 31, 1879, was.....	\$217,380
The notes payable account March 31, 1880, was.....	68,983
Showing a reduction of.....	\$148,397

The report says: "In February last, application was made to the Legislature of the State of New York for its authorization to issue \$4,500,000 of the company's bonds, for purposes named. March 23d an act was passed giving such authorization, and, by a unanimous vote of over 28,000 shares, the stockholders, on the 4th of May, assented to making the mortgage to William J. Averell and Stuyvesant Fish, trustees, and issuing of \$3,500,000 first consolidated mortgage and \$1,000,000 income bonds. The mortgage has been executed, and recorded in the counties of St. Lawrence, Franklin and Clinton; and the bonds are being engraved, and will be ready for issue in some four weeks (about July 1.) Of the bonds, all of the income (\$1,000,000) and \$2,371,000 of the first consolidated mortgage are to be retained to retire preferred stock, outstanding mortgage and sinking fund bonds. The balance of first consolidated mortgage bonds (\$1,129,000) is to be applied to completing and relaying track with steel rails, building elevator, the purchase and building of cars, and such other purposes as the directors may from time to time direct. None of the bonds have as yet been offered to preferred stockholders, holders of outstanding bonds, or for sale to the public. It will be the duty of the new board to soon enter upon negotiations for the exchange and sale of these bonds. The traffic of the road, since the commencement of the present fiscal year (April 1 to May 27, 1880, inclusive), has been satisfactory; showing, without any material increase of plant, the handsome gain, from freight and passengers alone, of \$24,000 in forty-nine days, or fifty per cent."

STATEMENT OF ASSETS AND LIABILITIES MARCH 31, 1880.

Assets.	Liabilities.
Road and equipment.....	\$5,677,000
Sinking fund bonds.....	21,020
Central Vermont RR. Co.	392,000
Real estate.....	14,400
Contracts.....	9,464
Loans.....	7,258
Cash.....	7,276
Wood and material.	101,746
Due from agents of the road.....	14,237
Suspended accounts.....	4,934
	Excess of liabilities over assets.....
	\$6,249,337
	\$263,478

Carolina Central Railway Company.

(For the year ending March 31, 1880.)

The receivers present a report of the operations of the railway under their charge for the fiscal year ending March 31st, 1880, for the information of the bondholders:

GROSS EARNINGS.

Passengers.....	\$59,209
Freight.....	388,506
Mails.....	11,574
Express.....	3,342
Rents.....	116
Miscellaneous.....	3,770
Total earnings.....	\$466,519

OPERATING EXPENSES.

Operating road.....	\$96,732
Maintenance of road.....	112,398
Maintenance of equipment.....	28,099
General expenses.....	40,019

Total operating expenses, being 59 4-10 per cent of earnings. 277,249

Net earnings from operating road.....	\$189,269
Taxes.....	\$11,814

Interest account.	74
Interest Wilmington Railway Bridge Bonds.	15,000— 26,888

Balance to credit profit and loss. \$162,381

From which expenditures have been made as follows:

IMPROVEMENTS AND BETTERMENTS.	
Filling trestles.....	\$11,473
Extraordinary repairs, road.....	3,668
Extraordinary repairs, equipment.....	13,430
	28,572
Construction.....	16,452
Equipment.....	16,542— 61,567

Leaving surplus..... \$100,813

The receivers' report says: "As the duties of the receivers will terminate with the sale of the property of the company, ordered for the 31st of the present month, under decree in foreclosure of the first mortgage, it seems proper to briefly review the operations of the road from April, 1876, when the property came into their possession, to the present time." * * * "They have endeavored, in pursuance of the policy adopted at the outset and approved by a large majority of the bondholders, to use surplus earnings of the road, as far as possible, in such substantial improvements to the property as would enlarge its earning capacity and consequently enhance its value; much has been accomplished in this direction, and the decreased cost

of operating the road, from year to year, gives evidence of the wisdom of the expenditures.

"Much still remains to be done to put the property in first-class order—the main items of necessity being new rails on the older portion of the road, several new bridges, and the completion of the work of filling the trestles, all of great importance. The road-bed is in excellent order, and the rolling stock in good repair; several of the locomotive engines are so worn out as not to be worth rebuilding, and all are too light to do the business on the western portion of the road economically. True economy demands the purchase of at least two heavier engines, which should be ordered for delivery in time for the autumn business.

"The receipts of the road since April 5th, 1876, have been:

For the year ending March 31st, 1877.	\$384,569
For the year ending March 31st, 1878.	408,483
For the year ending March 31st, 1879.	420,765
For the year ending March 31st, 1880.	466,519

\$1,680,337

"The operating expenses, including repair and renewal accounts, have been:

For the year ending March 31st, 1877.	\$256,846
For the year ending March 31st, 1878.	270,607
For the year ending March 31st, 1879.	256,806
For the year ending March 31st, 1880.	277,249

1,061,511

Net earnings..... \$618,826

"Payments other than operating:

Interest.....	\$2,648
Interest Wilmington Railway Bridge Bonds.....	63,000
Taxes.....	31,454
Insurance.....	2,625

99,729

Balance, profit..... \$519,097

From this balance the receivers have made payments amounting to \$401,413, of which \$265,930 was in liquidation of outstanding indebtedness of the company for special liens, unpaid labor, arbitration award to Edward Matthews, &c., all under orders of the Court.

Kentucky Central Railroad.

(For the year ending April 30, 1880.)

From the report of the President the following abstract is obtained:

Gross earnings of the year.....	\$609,029
Expenses, exclusive of coupon interest.....	385,515
Net earnings.....	\$222,514
Coupon interest.....	72,100

Leaving a balance of..... \$150,414

"These figures show an increase of \$54,639 in the gross earnings and \$14,463 in net profits, as compared with the year ending April 30, 1879. Of the increased earnings \$30,596 were received from passenger business, being nearly 19 per cent gain. This result is owing in part to the improved monetary condition of the country, inducing the public to travel more freely, and in part to the greater efficiency secured to that department by separating it from the secretaryship, thereby enabling the general passenger and ticket agent to give his entire time and thought to that branch of the business.

"The freight transportation yielded an increase of about \$24,000, or 7 per cent advance on the previous year. There was, however, an increase of over 16 per cent in the tonnage, but the lower rates given reduced the profits on freight transportation, according to the estimate of the general freight agent, about \$25,000. The increased tonnage for the year was 20,524, or 2,000 car-loads.

"A comparison with last year's report will also show an increase in the expenses amounting to \$40,876. This was caused by the heavy expenditure for steel rails (being about \$18,000 in excess of the amount paid for rails the previous year), the larger outlay for crossties and bridges, and the increased train, station and road expenses growing out of the increase of business and the higher prices of supplies generally." * * *

"The board has declared two dividends during the year of \$3 a share each on the preferred stock and \$1 a share each on the common stock, out of the earnings. In view of the active competition and the low rates which have prevailed, and the unavoidable increase in the expenses, we regard this result as quite satisfactory.

"Since our last report there have been issued 45 shares of preferred and 93 shares of common stock.

"At your last annual meeting you directed the board to appoint a committee of stockholders to consider the feasibility and expediency of an extension of our line southward. Accordingly a committee was appointed." * * * "That committee entered upon the work assigned to it and submitted through its Chairman, G. W. Craddock, an interesting and able report, which is herewith laid before you. That report was referred to the Executive Committee of the Board, who have had the matter under careful consideration. In the prosecution of their inquiries they have made a trip to Philadelphia and New York and to the mouth of Frazer Creek in Breathitt County, returning by way of Stillwater Valley. Much valuable information has been collected, but we do not deem it expedient at this time to submit any details of what has been accomplished, nor are we prepared to make any specific recommendation. The outlook is such as to encourage the belief that arrangements may be secured in the near future that will make the way clear for the realization of our long-cherished hopes of an extension of our road.

"An amendment to our charter was obtained from the Legislature last winter, which has been approved by the board, and

is now submitted for your acceptance. The object of the amendment is to give the company enlarged facilities for carrying out the contemplated extension." The old board of directors was re-elected. The directors and officers are as follows:

Directors—Messrs. George H. Pendleton, John W. Stevenson, Peter Zinn, Elliott H. Pendleton, William Ernst, Robert B. Bowler, and Charlton Alexander.

Officers—William Ernst, President; E. H. Pendleton, Vice-President and Treasurer; Robert B. Bowler, General Manager; C. H. Bronson, Secretary.

St. Louis Bridge Company and Tunnel Railroad.

(For the year ending March 31, 1880.)

The annual report says: The bridge was taken over by the St. Louis Bridge Company from the receivers of the Illinois & St. Louis Bridge Company on the 17th of March, 1879, and the tunnel by the Tunnel Railroad on the 1st of February of the same year. The balance-sheets of the respective companies deal with these two periods; but the statement of operations takes cognizance only of the twelve months ending March 31st, which period is to constitute the fiscal year of these companies.

Under an agreement, concluded with the sanction and authority of the committee in London, the net earnings of the Bridge and Tunnel Companies are now divided in the proportion of 5-6 to the bridge and 1-6 to the tunnel, up to \$450,000, and all over this amount in the proportion 9-10 to the bridge and 1-10 to the tunnel. All the tables, statements and exhibits treat, therefore, of the joint operations of the two companies, but the division of the net earnings, in accordance with the terms of agreement, is distinctly stated in each case.

CAPITAL.

The capital of the St. Louis Bridge Company consists of 1st preferred stock, \$2,490,000; 2d preferred stock, \$3,000,000; common, \$2,500,000. The first and only mortgage upon the property is for \$5,000,000. The mortgage bonds and preferred stocks are in process of distribution among the former owners of the Illinois & St. Louis Bridge first, second and third mortgage bonds. The common stock is in the hands of the committee of reorganization in London. There are other charges, some of which are first liens, upon the bridge, extraneous to the first mortgage, amounting to \$60,030, which arise from the cost of parts of the property, situated mainly on the right of way, which have been acquired, but not paid for.

EARNINGS AND EXPENSES OF BRIDGE AND TUNNEL.

Earnings.

	1879-80.	1878-9.
From upper roadway.	\$163,511	\$155,305
From lower roadway—		
Freight trains.....	479,341	
Passenger trains.....	252,280	731,621
Rents.....	2,564	3,039
Total gross earnings.....	\$897,697	\$800,889
Increase in gross earnings.....	96,808	

Expenses.

	\$345,465
Operating expenses and taxes.	
Other expenses—	
Rental to Transit Co., etc.....	\$97,612
Pool deficiencies.....	27,596
New construction and equipment.....	28,435
Miscellaneous.....	5,749
Aggregate of all expenses.....	\$504,859

NET EARNINGS.

It was deemed expedient to defray all classes of expenses, inclusive of those for new construction or equipment (which properly belong to capital account), out of the current expenses. The above aggregate represents, therefore, all disbursements of whatever kind, and on this basis the net earnings for the year were \$392,837. If, however, the expenses incurred for new construction, etc., are added to the above, it will be seen that the properties actually earned the net sum of \$421,272. Compared with the previous year, the results are as follows:

Gross earnings 1879.....	\$800,889
Gross earnings 1880.....	897,697

Increase 1880..... \$96,808

Expenses 1879..... \$539,484

Expenses 1880..... 504,859

Decrease 1880..... \$34,624

Net earnings 1879..... \$261,404

Net earnings 1880..... 392,837

Increase 1880..... \$131,433

Percentage of expenses 1879..... 67.37

Percentage of expenses 1880..... 56.24

Decrease 1880..... 11.13

During a considerable portion of the year the freight traffic was carried at very low rates. The "railroad wars," which were not entirely abandoned until late in the autumn, affected the income of the bridge and tunnel to a great extent, and, as a consequence, for about six months of the year fully one-half of the freight traffic was carried for cost.

The total number of loaded freight cars which crossed the bridge during the year amounted to 121,203—an increase of 16,074 over the corresponding period of last year. Of the total number of loaded freight cars there were—

Through freight.....	36,067
Local freight.....	85,136

121,203

The capacity of the bridge for the transportation of through freight is practically unlimited, while for the transportation of

local freight it is limited only by the extent of its terminal facilities.

There are three roads leading west to "Missouri River points," which carry the largest portion of the through traffic to and from Eastern lines by way of St. Louis, to wit: the Missouri Pacific, the Wabash St. Louis & Pacific and the Chicago & Alton railroads. Of these three roads, the Missouri Pacific directs all its east and west bound traffic to be transferred across the river at St. Louis by the Carondelet Ferry, and the Chicago & Alton Railroad transfers its through freight over its own bridge at Louisiana, in Missouri, about 110 miles above St. Louis; so that the through business controlled by the Wabash St. Louis & Pacific Railway constitutes almost the only through traffic which crosses the bridge. Assuming that each of these roads carries an equal amount of tonnage, it is evident that two-thirds of this, the most profitable part of the business, is for the present lost to the bridge. In connection with this, it must also be considered that the St. Louis Iron Mountain & Southern Railroad has no connection as yet with the bridge, except by an expensive, roundabout route, which can be availed of only in emergencies for freight business. In consequence of this want of connection, the bridge loses the valuable through traffic of the South and Southwest, especially cotton and live stock.

TUNNEL RAILROAD.

The property which was turned over to the shareholders by the receivers of the St. Louis Tunnel Railroad Company on the first day of February, 1879, has since that time been operated jointly with the St. Louis Bridge Company, under an agreement for division of earnings which was adopted by the board of directors on the twenty-first day of October, 1879, and formerly ratified at the last annual meeting on April 2, 1880. Under the operation of this agreement, the net earnings for the period above named were:

From February 1, 1879, to March 31, 1879	\$5,444
From April 1, 1879, to March 31, 1880	63,176
From interest on deposits	218
	\$68,839
Out of these net proceeds, the first dividend of two per cent on the capital stock of \$1,250,000 has been paid, amounting to	\$25,000
Commission on same	250—25,250
Leaving to credit of income account on March 31, 1880, the sum of	\$43,589
A dividend of two and one-half per cent was declared by the board, payable April 15th, which will amount, with commission, to	31,562

And leave a surplus to the credit of income account of \$12,026

GENERAL INVESTMENT NEWS.

Albany & Jersey City.—The New York *Times* says: "The Albany & Jersey City Railroad Company, which is a reorganization of the Jersey City & Albany Company, incorporated several years ago, have prepared articles of incorporation for filing with the proper authorities, preliminary to the construction of a new railroad on the west bank of the Hudson. That portion of the road now in operation from Jersey City to Haverstraw was constructed by the Jersey City & Albany Co. The reorganized company starts with a capital of \$5,000,000, and comprises, among the incorporators and subscribers to the stock, gentlemen prominent in railroads, finance, and trade." * * * "The chief engineer and general manager of the road will be Delos E. Culver. The road will be constructed from Albany to Cornwall, where it will connect with the New York Ontario & Western Railroad, which is being built in connection with the Jersey City & Haverstraw branch of the enterprise. It is the intention to tunnel under West Point, and thence extend the road to Fair Oaks, near Middletown.

Chicago Milwaukee & St. Paul—Chicago Clinton Dubuque & Minnesota.—The Boston *Transcript* says: "Chicago Clinton Dubuque & Minnesota Railroad stock moves up from \$73 to \$75. The papers for the sale of this road to the Chicago Milwaukee & St. Paul Railroad Company were passed in this city yesterday. The St. Paul buys the Dubuque at \$80 per share, paying therefor a forty-year six per cent bond of the St. Paul Company, secured by a mortgage on the Dubuque road. The bonds will be dated July 1, 1880, and a sinking fund of one per cent per annum will be set aside for their redemption, beginning July 1, 1885.

"This consummates a four months' negotiation, with a trade highly advantageous to Boston interests and of considerable benefit to the purchasing company, which will utilize the acquisition in a new trunk line from Chicago to St. Paul.

"As formerly announced, the Wisconsin Valley is purchased with St. Paul 6 per cent bonds, the preferred stock at 85 and the common at 70."

Cincinnati Hamilton & Dayton.—At Cincinnati, June 8, at the annual meeting of the stockholders of the Cincinnati Hamilton & Dayton Railroad and leased lines, Mr. R. M. Shoemaker retired from the position of president, on account of ill health, and the following board of directors was elected: J. H. Devereux, H. B. Hurlburt, Stevenson Burke, L. D. Harrison, Martin Bare, John Carlyle, M. E. Ingalls, H. D. Huntington, and M. M. White. It is understood that Mr. Devereux, who is at present President of the Cleveland Columbus Cincinnati & Indianapolis and Atlantic & Great Western railroads, will be elected President of the new board, and that the three roads will be run under the same management. Only two of the old board were re-elected.

Cincinnati Indianapolis St. Louis & Chicago.—The stock and bonds of this reorganized company (Indianapolis Cincinnati & Lafayette) have been placed on the Board list as follows: Stock to the amount of \$4,000,000. Consolidated 6 per cent mortgage bonds to the amount of \$1,000,000, payable May 1, 1920. The total authorized issue is \$7,500,000, it being intended to exchange the consolidated mortgage bonds for the following divisional bonds:

Indianapolis & Cincinnati bonds of 1858	\$1,600,000
Cincinnati & Indiana bonds of 1862	499,000
Cincinnati & Indiana bonds of 1867	1,501,000
Cincinnati & Indiana funded interest bonds	44,000
Indianapolis Cincinnati & Lafayette, 1867	2,800,000
Indianapolis Cincinnati & Lafayette funded interest bonds	79,000
Indianapolis Cincinnati & Lafayette equipment bonds	365,000
Total	\$6,885,000
Consolidated bonds sold	615,000
Total new issue	\$7,500,000

The company's road extends from Cincinnati, Ohio, to Lafayette, Indiana, a distance of 179 miles; its floating debt is \$450,000. The directors are Messrs. Thomas H. Perkins, George Bliss, Charles G. Landon, Thomas A. Morris, John King, Jr., George Headley, S. J. Broadwell, Hervey Bates, Thomas D. Yessler, C. W. Short, George Wilshire, M. E. Ingalls, and Thos. H. Sharp.

Danbury & Norwalk.—The Stock Exchange Committee has admitted to the list the stock to the amount of \$600,000, in shares of \$50 each. The company operates a road extending from Danbury to South Norwalk, Conn., twenty-three miles, with ten miles of branches. The bonded debt is \$500,000, bearing 7 per cent interest, but there is no floating debt.

Denver & Rio Grande.—Application was made to have the stock and consolidated bonds of this company placed on the New York Stock Exchange list, viz.: Stock to the amount of \$16,000,000; first consolidated mortgage 7 per cent bonds to the amount of \$8,475,000.

The company now has 337 miles of road in operation, with 565 miles in course of construction. The total authorized issue of stock is \$30,000,000, and of the consolidated bonds \$30,000,000. The bonds are intended to take up \$6,382,500 first mortgage 7 per cent bonds, covering 291 miles from Denver to Elmore and Alamosa, and \$1,040,000 first mortgage 7 per cent bonds on the Arkansas Valley Division, the remainder of the issue to be used for purposes of new construction, with the lien limited to \$15,000 per mile. The bonds are payable in thirty years and have the benefit of a sinking fund. The net earnings of the 337 miles of operated road for the six months ending December 31, 1879, were reported by the receiver at \$396,724. The gross earnings under the company's own management since January 1, 1880, have been as follows: January, \$124,090; February, \$109,280; March, \$168,180; April, 165,250; May 1 to 14, \$81,230; total, \$648,030.

Denver & Rio Grande—Denver South Park & Pacific.—It is confidently reported in Denver that these narrow gauge railroads have been consolidated, and that the final arrangements were perfected in New York by Gen. Palmer, on the part of the Denver & Rio Grande; by Gov. Evans, on the part of the South Park; and by Jay Gould, as the owner of the largest interest in both.

Grand Trunk of Canada.—The Chicago *Tribune* says: "It was learned yesterday (June 2) that at the late meeting of the 'High-Joints' in New York, the managers of the Grand Trunk unconditionally surrendered to the Eastern magnates, and will hereafter carry out all the provisions of the east-bound pool, and divide the business with the other lines. There is no doubt that large concessions have been made to the Grand Trunk in order to get it to join the Trunk Line combination. What these concessions are is not yet definitely known, but it is understood that it will get quite a large percentage of the east-bound business from this city, on condition that about one-half of this business is given to the Michigan Central. The business of the Michigan Central has fallen off considerably since the completion of the Grand Trunk to this city, and in order to force that business (or a large share of it) back again on the Michigan Central, Vanderbilt consented to give the Grand Trunk a larger share of the business than he has been willing to accord to this line heretofore. As soon as it has been agreed by the regular pool lines how much each one shall give up to the Grand Trunk, the latter, it is understood, will make regular daily reports of its east-bound shipments from this city to the Chicago pool commissioner, Captain Alexander Mackay, and also weekly reports to the Board of Trade."

Milwaukee & Marathon and Menasha & Appleton.—These railroads were sold at Milwaukee, June 6, by the Marshal, under a decree of the United States Court, and were bid in by Guido P. Fisher and E. H. Mariner, of that city, for \$1,500,000, for the principal stockholders.

New York Central & Hudson.—The following is an official statement of the gross earnings for the first eight months of the fiscal years ending May 31, 1879 and 1880:

	1878-'79.	1879-'80.
October	\$2,771,203	\$2,898,586
November	2,567,318	2,801,835
December	2,237,265	2,846,216
January	2,024,811	2,593,612
February	2,210,304	2,317,230
March	2,474,392	2,854,834
April	2,214,626	2,782,324
May	2,211,010	2,540,997
Total	\$18,710,932	\$21,635,637
Increase		2,924,705

New York Lake Erie & Western.—The company reports its comparative business for the month of April, and since October 1—seven months—as follows:

Month of April—	1879.	1880.	Inc.	\$270,395
Gross earnings.....	\$1,372,755	\$1,643,151	Inc.	\$270,395
Working expenses.....	961,455	962,827	Dec.	1,628
Net earnings.....	\$408,300	\$680,323	Inc.	\$272,023
October to April 30—				
Gross earnings.....	\$9,144,778	\$10,464,485	Inc.	\$1,319,707
Working expenses.....	6,422,952	6,725,142	Inc.	302,189
Net earnings.....	\$2,721,825	\$3,739,342	Inc.	\$1,017,517

New York Pennsylvania & Ohio (late Atlantic & Great Western).—The London *Money Market Review* has the following official statement, dated May 25, showing the progress of the improvement in the working of this line. The gross earnings were:

	1880.	1879.	
January.....	\$412,365	\$298,646	
February.....	384,982	294,712	
March.....	496,331	344,824	
Total.....	\$1,293,678	\$935,182	
The net profits, after paying all leases, &c., were:			
1880.			
January.....	\$71,086	against deficit \$42,448	
February.....	77,198	do 20,897	
March.....	148,077	against surplus 6,092	
Total.....	\$296,361	against a total deficit \$57,253	

Pittsburg Titusville & Buffalo—Buffalo & Southwestern.—The directors of the Pittsburg Titusville & Buffalo Railway Company have arranged the terms of agreement for merging with the Buffalo & Southwestern Railroad Company, which owns a line of road from Buffalo to Jamestown, 67 1/4 miles. The capital stock of the Buffalo & Southwestern Railroad Company is \$471,900 of common stock and \$471,900 of preferred stock, with a funded debt of \$1,500,000. The consolidated company will issue to the stockholders of the Pittsburg Titusville & Buffalo Railway Company share for share of the common and preferred stock, and to the holders of the common stock of the Buffalo & Southwestern Railroad four shares of \$50 each for one share of \$100, and to the holders of the Buffalo and Southwestern Railway preferred stock three shares of \$50 each for one share of \$100 (the par value of the stock of the Buffalo & Southwestern Railway being \$100), and will assume the payment of all the bonds of both companies. The consolidated company will own the following lines of railroad: From Oil City to Irvineton, 50 miles; from Jamestown to Buffalo, 67 miles; from Oil City to Brocton, 89 miles; from Titusville to Union, 25 miles, making a total of 231 miles. The capital of the consolidated company will be \$7,500,000 of common stock, \$1,500,000 of preferred stock, \$4,330,000 of first mortgage bonds and \$1,155,000 of second mortgage bonds.

The annual report of the old Pittsburg Titusville & Buffalo Road before consolidation (operating 120 miles in 1879) gives the earnings as follows:

	1879.	1878.	
Passengers.....	\$133,109	\$168,764	
Freight.....	306,874	331,437	
Mail, express, etc.....	22,152	26,449	
Total.....	\$467,135	\$526,901	
Expenses.....	276,805	342,130	
Net earnings.....	\$190,330	\$184,562	

A further statement gives the earnings for the quarter ending March 31, as follows:

	1880.	1879.	
Earnings.....	\$112,604	\$111,162	
Expenses.....	63,677	78,352	
Net earnings.....	\$48,926	\$32,809	

This shows an increase in net earnings of 49 1/2 per cent, and in April the net earnings were \$31,800, against \$9,821, an increase of \$21,979, or 223 1/2 per cent.

Quincy Missouri & Pacific.—This road is now completed to Milan, Mo., five miles west of the point last noted and 105 miles from Quincy.

Richmond & Allegheny.—The work of grading, or rather of adapting, the tow-path of the James River & Kanawha Canal for a road-bed is progressing rapidly. The ties are being distributed along the twenty miles from Richmond, Va., to Bosher Dam, and the rails are to be delivered very soon.

St. Louis Iron Mountain & Southern.—The following is an official statement of the earnings during the month of May, and since January 1:

	1880.	1879.	
Passengers.....	Approximate.	Audited.	
Merchandise.....	\$88,720	\$65,408	
Iron and ore.....	226,880	191,527	
Sundries.....	39,900	29,144	
	16,790	16,560	
	\$372,280	\$302,649	
■ Increase, January 1 to May 31:		69,639	
1880.....		\$2,278,259	
1879.....		1,647,173	

Increase (38 31-100 per cent)..... \$631,720

St. Paul Omaha & Chicago.—It is stated that the stock certificates of this new consolidated company, which will represent the St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City roads, are now being printed, and will be ready for exchange and transfer soon after the 20th instant.

St. Paul & Sioux City—Omaha & Northern Nebraska.—A subscriber of the CHRONICLE writes as follows: "The transfer of the Omaha & Northern Nebraska Railroad property to St. Paul & Sioux City Railroad is a completed transaction, and as payment for said property securities as follows were delivered nearly two weeks ago, to wit, \$640,000 first mortgage bonds of St. Paul & Sioux City Railroad, also equal amounts of preferred and common stock. I find _____ as reticent as usual as to how these securities are to be divided among the old bondholders. Should you be able to give the information in the CHRONICLE, I shall be under obligations to you." The CHRONICLE has not been able to obtain any full and satisfactory information in answer to the above inquiry, and such information from those who may have it will be received gladly.

Savannah & Charleston.—A press dispatch from Charleston, S. C., June 8, says: "The whole property and franchise of the Savannah & Charleston Railroad was sold yesterday at auction, under a decree of foreclosure of mortgage, to Mr. H. B. Plant, President of the Southern Express Company, for \$300,200. The terms require the immediate payment of all undisputed claims reported by the referee, and the latter's costs and fees, amounting to \$50,000. The bonds and coupons entitled to priority by the decision of the State Supreme Court, soon to be rendered, may be used in payment of the credit portion of the purchase money, payable in one year. The purchasing syndicate has organized a new company, with a capital stock of \$500,000, and has chosen the following-named directors to serve for one year: Messrs. H. B. Plant, William Cutting, W. T. Walters, B. F. Newcomer, W. H. Brawley, C. G. Memminger and A. F. Ravenel. The last three are Charleston men. Mr. Plant will be President of the company. The road will immediately be put in complete repair and thoroughly equipped. This, with the early completion of the road from Way Cross to Jacksonville, which is now being rapidly pushed forward, will establish a first-class coast line from Florida to New York."

Savannah & Memphis.—This railroad, running sixty miles from Opelika to Goodwater, was re-sold on Monday to Messrs. Oliver H. Palmer, Mason Young and H. W. Sibley of New York, for \$34,500. It was bought for the bondholders.

Schuylkill & Lehigh Railroad.—The purchasers of the Berks County Railroad, extending from Reading to Slatington, met in Philadelphia, June 7, and organized, under the corporate title of the Schuylkill & Lehigh Railroad Company, and elected the following officers to serve during the ensuing year: President, John N. Hutchinson; directors, Messrs. George DeB. Keim, Henry S. Eckert, George F. Baer, G. A. Nicolls, George D. Stitzeland and J. Y. Humphrey.

Texas Trunk.—This road is reported to have mortgaged its line, now being constructed from Dallas to Sabine Pass, for \$15,000 per mile, to the International Trust Company of Boston, amounting to \$4,900,000 first mortgage bonds, to raise funds for the prosecution of the work on the line. The mortgage is now being recorded in the counties through which the road is to pass.

Western Union Telegraph.—The report for the quarter ending June 30, 1880, gives the following: In the report presented by the Executive Committee at the last quarterly meeting of the Board, held March 10, 1880, the net profits for the quarter ending March 31 (February being partially and March wholly estimated) were stated at \$1,325,071. Official returns for that quarter showed the profits to be \$1,227,553, or \$97,517 less than the estimate, but \$296,229 more than for the same quarter of the year previous.

The surplus, April 1, 1880, was..... \$24,298
The net profits for the quarter ending June 30, inst., based upon official returns for April, nearly complete returns for May, and estimating the business for June (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company, under existing agreements), will be about..... 1,201,185
Add surplus, April 1, as above..... 824,298

From which appropriating—
Interest on bonded debt..... \$107,200
Construction..... 250,000
Sinking fund appropriations..... 20,000
Patents..... 110,000
Sundries..... 10,000—497,200
Leaves a balance of..... \$1,528,284
A dividend of 1 1/4 per cent requires..... 717,570

Deducting which, leaves surplus, after paying dividend, of..... \$810,714

"The present quarter closes the fiscal year, and shows an increase of over \$1,600,000 in gross and \$1,060,000 in net earnings over the previous year, ended June 30, 1879. The net profits for the year will be about \$5,300,000 (over 11 1/4 per cent on the capital stock, after deducting fixed charges for interest and sinking fund), out of which eight per cent in cash dividends will have been paid to stockholders, and \$1,543,000 invested in new property, with an increase of about \$40,000 in the surplus over that of July 1, 1879. The outlays for new property required by a largely-increased business have been unusual in amount, involving extensive constructions and purchases of Telephone Exchange properties, and to increase the facilities of the company for telegraph service, over 3,500 miles of new pole lines and 24,500 miles of additional wires have been constructed, a great proportion of the wire being of larger size than ever before used in this country, especially adapted to quadruplex use."

In view of the preceding statements, the Committee recommend a dividend of one and three-quarters (1 3/4) per cent from the net earnings of the quarter ending June 30, 1880.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 11, 1880.

Trade has been very fair for the season, and a satisfactory tone pervades business circles. The weather is good, and crop accounts are generally favorable, although localities do not escape injury from various causes. The decline in prices of domestic products has received a check, and this fact strengthens confidence. The nomination of Mr. Garfield for President by the Republicans has had a calming effect upon the canvass. The failures in the iron trade had no effect beyond a narrow circle; and on the whole the commercial position and prospect are quite favorable.

In provisions a very fair movement has been reported during the past week; a steady and marked improvement in prices has also taken place, though the tone at the close was rather indifferent. To-day new mess pork was sold on the spot at \$11 50c. June options quoted \$11 30@\$11 50; July \$11 35@\$11 45; August, \$11 45@\$11 50; September, \$11 50@\$11 60, bid and asked. Bacon was quoted at 6 85@6 90c. for long clear, though small lots were reported at 7c. Lard was fairly active at 7 10@7 07 1/2c. for prime Western on the spot; and for June at 7 07 1/2c.; July, 7 07 1/2@7 10c.; August, 7 07 1/2@7 15c.; September, 7 15@7 20c.; seller year, 7 05c.; refined to the Continent quoted at 7 42 1/2c. Beef was weak at \$16 for extra city India mess. Beef hams steady at \$18@\$18 50 for new. Butter and cheese have had a good export movement at firm prices. Tallow firm at 6 1/2@6 3-16c. The following is a comparative summary of exports from Nov. 1 to June 5:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....	44,912,600	47,792,400		2,879,800
Bacon.....	517,594,809	529,901,098		12,306,289
Lard.....	247,894,350	226,603,763	21,290,587	
Total.....	lbs. 810,401,759	804,297,261	21,290,587	15,186,089

The general grocery market has been firm and quite a free business has been reported. A good, firm undertone is everywhere noticeable, particularly for coffee and sugars. To-day Rio coffee was advanced to 14 1/2c. for fair cargoes, with a good trade reported. Mild grades were also strong at 14@18c. for Maracaibo, and 23@25c. for Java. Molasses quoted very firmly 35c.; New Orleans at 40@58c. Rice remained steady, with fair transactions of Rangoon in bond at 3 1/2c.; Carolina, 6 1/2@7 1/2c. Refined sugars higher and quite active; crushed, 9 1/2c.; standard "A," 9 1/4@9 1/2c.; powdered, 10c.; cut loaf, 9 1/2c.; granulated, 9 1/2c. Raw grades continued in demand and firm; fair to good refining Cuba, 7 1/2@7 1/2c.; centrifugal, 8@8 1/2c.

	Hhds.	Boxes.	Bags.	Melado.
Stock June 1, 1880.....	129,365	6,558	904,494	6,728
Receipts since June 1, 1880.....	17,279	2,503	127,704	225
Sales since June 1, 1880.....	14,193	4,232	72,466	
Stock June 9, 1880.....	132,451	4,929	959,732	6,953
Stock June 11, 1879.....	79,344	26,431	778,210	3,501

The market is still quiet for Kentucky tobacco, the sales for the week being restricted to 300 hhds., of which 200 for export and 100 for home consumption. Prices, however, remain quite firm; lugs quoted at 4@5 1/2c., and leaf 14c., closing with a fair inquiry. Seed leaf has been less active, and yet a fair movement is reported, the sales aggregating 1,260 cases, as follows: 722 cases crop 1879, New England seconds and fillers, private terms; 100 cases crop 1878, New England, 10@25c.; 300 cases crop 1878, Pennsylvania, part 10@21c.; 100 cases crop 1879, Wisconsin Havana seed, and 38 cases crop 1878, Ohio, private terms. Spanish tobacco has been more active, and the sales are 1,550 bales Havana at 90c. @ \$1 15, duty paid.

Ocean freight room has been in good demand, especially from the grain trade; all rates are firm, and in several instances advances have taken place. The engagements to-day were:—grain to Liverpool, by steam, 4 1/2@5 1/2c., standard bushel; butter and cheese, 35s.; grain to London, by steam, 6d.; do. to Hull, by steam, 6@6 1/2d.; in charter room, grain to Cork, for orders, 4s. 7 1/2d., all June loading, free of elevating charges; do. same voyage, 4s. 3d. and 4s. 4 1/2d. @ 4s. 6d. regular; do. to Stockholm, 4s. 5d.; do. to the Baltic, 4s. 9d. @ 5s.; do. to Hamburg, 4s. 1 1/2d.; do. to Bremen, 4s.; do. to Bordeaux or Antwerp, excluding Rouen, 4s. 6d.; refined petroleum to London, 2s. 6d.

Naval stores have been in fair request, and the available supply of spirits turpentine has been so limited as to create a marked improvement in the price, the market closing strong at 30c.; strained to good strained rosins quoted \$1 30@\$1 40. Refined petroleum was active early in the week, but closes quiet at 8 1/2c. for June deliveries. Crude certificates have been quite firm, and close at 93 1/2c. bid and 94 1/2c. asked, with a good speculation. American and Scotch pig irons have continued dull and to a great extent demoralized by the heavy stocks. No. 1 American is quoted at \$23@\$25; Eglinton Scotch, \$20@\$21; Coltness, \$23; rails also are lower, at \$58@\$60 for steel, \$48@\$50 for iron, and \$24@\$25 for old iron. Ingot copper rules quiet at 18c. for Lake.

COTTON.

FRIDAY, P. M., June 11, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 11), the total receipts have reached 18,580 bales, against 23,674 bales last week, 23,764 bales the previous week and 26,514 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,781,696 bales, against 4,407,422 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 374,274 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New-Orleans	390	1,604	80	889	431	185	3,579
Mobile	91	156	20	503	...	54	824
Charleston	614	224	54	153	160	113	1,318
Port Royal, &c.	...	...	...	...	...	...	...
Savannah	190	408	31	112	186	417	1,344
Brunswick, &c.	...	...	...	...	...	...	...
Galveston	41	191	67	35	117	104	555
Indianola, &c.	...	...	...	...	...	5	5
Tennessee, &c.	553	1,142	1,141	858	860	1,346	5,900
Florida .....	...	...	...	...	...	5	5
Wilmington	1	...	10	1	2	...	14
Moreh'd City, &c.	...	...	...	...	...	19	19
Norfolk	436	1,324	1,288	362	257	291	3,958
City Point, &c.	...	...	...	...	...	1,059	1,059
Totals this week	2,316	5,049	2,691	2,913	2,013	3,598	18,580

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at	1880.	1879.	1878.	1877.	1876.
New Orleans.....	3,579	938	2,146	2,543	3,232
Mobile	824	165	866	181	607
Charleston	1,318	249	361	243	418
Port Royal, &c.	...	8	92	231	313
Savannah	1,344	765	2,068	1,052	763
Galveston	555	631	1,507	480	333
Indianola, &c.	5	54	11	...	...
Tennessee, &c.	5,900	2,981	1,898	2,510	1,225
Florida	5	29	...	...	7
North Carolina.....	33	163	276	107	143
Norfolk.....	3,958	629	1,744	1,117	1,376
City Point, &c.	1,059	...	262	62	27
Total this week	18,580	6,612	11,231	8,526	8,444
Total since Sept. 1.	4,781,696	4,407,422	4,219,715	3,923,562	4,037,057

The exports for the week ending this evening reach a total of 57,353 bales, of which 35,116 were to Great Britain, 3,473 to France and 18,764 to rest of the Continent, while the stocks as made up this evening are now 340,016 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending	EXPORTED TO—			Total this week.	Same Week 1879.	STOCK.	
Great Britain.	France.	Continent.			1879.	1880.	1879.
June 11.	10,546	2,300	3,544	16,390	4,328	99,977	39,190
Mobile .....	...	...	2,600	2,600	...	11,883	2,874
Charl'tn .....	...	...	797	797	...	8,359	1,080
Savan'h .....	...	...	500	500	...	9,260	2,919
Galv'tn	1,109	...	...	1,109	...	9,430	3,256
N. York	13,122	1,173	10,729	25,024	4,451	152,594	151,593
Norfolk	5,855	...	...	5,855	...	16,513	5,653
Other*	4,484	...	594	5,078	2,460	32,000	22,565
Tot. this week	35,116	3,473	18,764	57,353	11,231	340,016	225,565
Tot. since Sept. 1.	2403,437	352,661	822,102	3578,200	3311,598	...	...

* The exports this week under the head of "other ports" include, from Baltimore, 1,851 bales to Liverpool and 594 bales to the Continent; from Boston, 2,463 bales to Liverpool, and from Philadelphia 370 bales to Liverpool.

+ Actual count.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 46,084 bales, while the stocks to-night are 114,451 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JUNE 11, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	6,443	2,406	6,007	974	15,830	84,147
Mobile	2,550	None.	None.	None.	2,550	9,333
Charleston	None.	None.	None.	250	250	8,109
Savannah	None.	None.	None.	300	300	8,960
Galveston	3,083	None.	None.	None.	3,083	6,347
New York	2,000	None.	None.	Not received.	2,000	46,513
Other ports.....	...	...	...	...	...	...
Total	14,076	2,406	6,007	1,524	24,013	163,409

Stock at Amsterdam.....bales.	1880.	1879.	1878.	1877.
Stock at Rotterdam.....	21,600	33,500	66,000	59,750
Stock at Antwerp.....	2,430	1,250	12,250	11,500
Stock at other continental ports.....	1,320	400	6,500	8,250
Total continental ports.....	15,100	9,250	18,250	16,900
Total European stocks.....	225,660	236,150	439,750	470,250
India cotton afloat for Europe.....	1,073,760	864,650	1,309,750	1,581,250
Amer'cotton afloat for Europe.....	311,000	321,000	183,000	351,000
Egypt, Brazil, &c., afloat for Europe.....	338,000	203,000	151,000	220,000
Stock in United States ports.....	340,016	225,563	217,096	309,541
Stock in U. S. interior ports.....	63,059	19,197	18,071	31,380
United States exports to-day.....	7,000	500	8,000	11,000
Total visible supply.....	2,156,835	1,645,912	1,896,917	2,528,171

Of the above, the totals of American and other descriptions are as follows:

American—

Liverpool stock.....	528,000	456,000	678,000	680,000
Continental stocks.....	159,000	198,000	377,000	381,000
American afloat for Europe.....	338,000	203,000	151,000	220,000
United States stock.....	340,016	225,563	217,096	309,541
United States interior stocks.....	63,059	19,197	18,071	31,380
United States exports to-day.....	7,000	500	8,000	11,000

Total American.....1,435,075 1,102,262 1,449,167 1,632,921

East Indian, Brazil, &c.—

Liverpool stock.....	269,000	135,000	180,000	384,000
London stock.....	51,100	37,500	12,000	47,000
Continental stocks.....	66,660	38,150	62,750	89,250
India afloat for Europe.....	311,000	321,000	183,000	351,000
Egypt, Brazil, &c., afloat.....	24,000	12,000	10,000	24,000

Total East India, &c.....721,760 543,650 447,750 895,250

Total American.....1,435,075 1,102,262 1,449,167 1,632,921

The above figures indicate an *increase* in the cotton in sight to-night of 510,923 bales as compared with the same date of 1879, an *increase* of 259,918 bales as compared with the corresponding date of 1878, and a *decrease* of 371,336 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

<i>American</i> —	1880.	1879.	1878.	1877.
Liverpool stock.....bales	523,000	456,000	678,000	680,000
Continental stocks.....	159,000	198,000	377,000	381,000
American afloat to Europe.....	338,000	203,000	151,000	220,000
United States stock.....	340,016	225,563	217,096	309,541
United States interior stocks.....	115,038	32,429	29,315	52,154
United States exports to-day.....	7,000	500	8,000	11,000

Total American.....	1,487,054	1,115,494	1,460,411	1,653,693
Total East India, &c.....	721,760	543,650	447,750	895,250
Total American.....	2,156,835	1,645,912	1,896,917	2,528,171
Price Mid. Upd., Liverpool.....	613 ¹³ d.	7d.	613 ¹³ d.	7d.

The above figures indicate an *increase* in the cotton in sight to-night of 549,670 bales as compared with the same date of 1879, an *increase* of 300,653 bales as compared with the corresponding date of 1878, and a *decrease* of 340,131 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending June 11, '80.			Week ending June 13, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock
Augusta, Ga.....	94	263	10,057	64	...	3,160
Columbus, Ga.....	82	612	5,951	536	2,347	
Macon, Ga.....	29	122	1,369	10	66	438
Montgomery, Ala.....	61	1,058	3,945	62	220	2,029
Selma, Ala.....	40	110	1,492	31	...	279
Memphis, Tenn.....	720	6,089	32,710	356	2,072	9,600
Nashville, Tenn.....	234	1,603	7,505	8	339	1,344
Total, old ports.	1,310	9,857	63,059	611	3,233	19,197
Dallas, Texas*.....	8	39	175	7	...	41
Jefferson, Tex.*.....	30	30	100	16	31	167
Shreveport, La.....	144	302	1,810	207	...	815
Vicksburg, Miss.....	153	389	279	46	88	682
Columbus, Miss.....	15	30	200	5	...	55
Enfanta, Ala.....	11	135	1,690	...	21	179
Gaffin, Ga.....	102	890	...	...	...	28
Atlanta, Ga.....	39	95	7,642	7	322	847
Rome, Ga.....	96	258	2,203	16	...	517
Charlotte, N. C.*.....	275	327	700	113	107	356
St. Louis, Mo.....	702	6,533	30,819	635	1,346	7,440
Cincinnati, O.....	5,136	5,419	5,471	745	2,433	2,105
Total, new p'ts.	6,669	13,659	51,979	1,797	4,348	13,232
Total, all.....	7,919	23,516	115,038	2,408	7,581	32,429

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 8,547 bales, and are to-night 43,862 bales *more* than at the same period last year. The receipts at the same towns have been 699 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each

week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.		Stock at Inter'r Ports		Rec'dpts from Plant'n's		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.
Mar. 26.....	65,470	60,698	53,410	131,795	131,463	266,120	50,612
Apr. 2.....	50,886	54,283	47,393	119,991	116,879	250,223	48,082
" 9.....	51,391	44,851	37,323	108,633	107,005	252,445	40,033
" 16.....	39,016	40,187	38,910	95,079	91,966	285,556	26,362
" 23.....	38,864	36,188	36,714	98,142	87,294	220,986	32,019
" 30.....	31,196	22,280	30,858	75,550	78,962	204,154	17,604
May 24.....	19,031	25,661	45,770	71,546	186,053	44,472	11,615
" 14.....	20,067	19,807	24,638	56,433	59,249	176,157	10,760
" 21.....	19,732	16,673	26,514	46,305	51,129	181,455	9,604
" 28.....	18,220	17,113	23,764	39,025	42,198	143,241	7,940
June 4.....	12,880	11,080	28,674	34,154	37,570	130,632	7,509
" 11.....	11,231	6,612	18,580	29,315	32,429	115,098	6,392

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,880,433 bales; in 1878-79 were 4,434,199 bales; in 1877-78 were 4,232,548 bales.

2. That although the receipts at the out ports the past week were 18,580 bales, the actual movement from plantations was only 2,983 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 1,471 bales, and for 1878 they were 6,392 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has in general been very favorable for the cotton plant. At present the condition is almost everywhere extremely promising.

Galveston, Texas.—There have been showers on five days the past week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 83, the highest being 89 and the lowest 77. The crop is developing finely. The increased acreage for the State is fifteen per cent, but is much larger for northern and western and much less for southern Texas. The winter drought (and consequent comparative failure of small grains) has stimulated cotton culture.

Indianola, Texas.—Rain (mere drizzles) has fallen on two days of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 85, the extreme range having been 77 to 93.

Corsicana, Texas.—The weather during the week has been warm and dry, the thermometer averaging 82, with a range of from 65 to 97. All crops as promising as possible.

Dallas, Texas.—We have had warm, dry weather throughout the past week. The thermometer has ranged from 65 to 97, averaging 82. Crop accounts are more favorable and promise abundantly. The fields are clear of weeds.

Brenham, Texas.—There has been no rainfall at this point during the week. Average thermometer 83, highest 90 and lowest 70. The fields are being cleared of weeds, and farmers are greatly encouraged.

New Orleans, Louisiana.—It has rained during the past week on five days, the rainfall reaching one inch and ninety-seven hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—The weather during the week has been warm and fair, the thermometer averaging 80, with an extreme range of from 67 to 93. The rainfall for the week is seventy-five hundredths of an inch.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Four days of the past week have been clear and warm, but the remainder has been cloudy, with rain on two days. The thermometer has averaged 76, the highest being 90 and the lowest 59. The rainfall has reached thirty-three hundredths of an inch. Crop reports continue exceedingly favorable.

Nashville, Tennessee.—It has rained during the past week on one day, the rainfall reaching seventy hundredths of an inch. The thermometer has ranged from 54 to 93, averaging 74.

Memphis, Tennessee.—We have had rain on one day, the rainfall reaching seventy-two hundredths of an inch, but the weather the balance of the week has been pleasant. Grass very troublesome, but plant strong and branching low and well. Squares numerous, and some blooms. Average thermometer 79, highest 94 and lowest 61.

Mobile, Alabama.—It has rained severely one day and been showerly one day, the rainfall reaching one inch and twenty-eight hundredths; but during the remainder of the week we have had pleasant weather. The crop is developing promisingly and accounts are more favorable. Good progress is being made in clearing the fields of weeds. The thermometer has ranged from 70 to 90, averaging 81.

Montgomery, Alabama.—It has rained during the week on one day, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 81, the highest being 97 and the lowest 67.

Selma, Alabama.—During the earlier portion of the past week it rained on three days, but the latter part has been clear and pleasant. Crop accounts are more favorable.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on one day, the rainfall

reaching twenty-four hundredths of an inch; but the rest of the week has been warm and dry. The thermometer has averaged 78, ranging from 66 to 91.

Columbus, Georgia.—Rain has fallen during the week on one day, to a depth of eighteen hundredths of an inch. The thermometer has ranged from 75 to 95, averaging 83.

Savannah, Georgia.—We have had rain on three days, the rainfall reaching fifty-three hundredths of an inch; but the balance of the week has been pleasant. Planters have given increased land to cotton this year in this vicinity. Stands fair. Labor less in number and efficiency than last year. There are some complaints of grass, but the larger portion of the crop is in a more favorable condition than at the same time last season. Average thermometer during the week 79, highest 92 and lowest 69.

Augusta, Georgia.—The weather during the week has been warm and dry, the thermometer averaging 79, and ranging from 61 to 96. Accounts good and crop developing finely.

Charleston, South Carolina.—We have had showers on one day during the week, with a rainfall of three hundredths of an inch. Average thermometer 78, highest 88 and lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 10, 1880, and June 12, 1879.

	June 10, '80.	June 12, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	7 6 10 8
Memphis.....	Above low-water mark ..	18 5 12
Nashville.....	Above low-water mark ..	3 0 2 5
Shreveport.....	Above low-water mark ..	12 7 9 11
Viicksburg.....	Above low-water mark ..	23 5 18 7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

CONSUMPTION OF COTTON IN EUROPE.—In our editorial columns will be found an article on this subject, containing Mr. Ellison's figures received by cable, which are taken from his circular issued at Liverpool to-day.

GUNNY BAGS, BAGGING, &c.—Bagging is in fair request for small orders, and a moderate amount of business is being transacted; but there is no inquiry for large lots, and it is difficult to place any quantity except at a concession. Dealers have not changed quotations as yet, and are still asking 10 $\frac{1}{4}$ c. for 1 $\frac{1}{4}$ lbs., 10 $\frac{1}{4}$ c. for 2 lbs. and 11 $\frac{1}{4}$ c. for standard grades. Butts have been quiet, and there is an easier feeling among holders, who are disposed to accept a shade less than our last quotations. Paper qualities are now offering at 3 $\frac{1}{4}$ @3 $\frac{1}{2}$ c., and spinning grades at 3 $\frac{1}{2}$ @3 $\frac{1}{2}$ c., as to quantity, for spot lots.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	238,818	98,491	236,868	169,077	134,376
October.	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January	647,140	618,727	689,610	500,680	637,067	444,052
February	447,915	566,824	472,054	449,686	479,801	383,324
March	264,913	303,955	340,525	182,927	300,128	251,433
April	158,025	167,459	197,965	100,194	163,593	133,598
May	110,006	84,299	96,314	68,939	92,600	81,780
Tot. My. 31	4,748,873	4,392,277	4,196,104	3,903,725	4,013,875	3,400,862
Per cent of tot. port. receipts May 31...	98.78	96.55	96.67	95.77	97.25	

This statement shows that up to May 31 the receipts at the ports this year were 356,596 bales more than in 1878-79 and 552,769 bales more than at the same time in 1877-78. By adding to the totals to May 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. My. 31	4,748,873	4,392,277	4,196,104	3,903,725	4,013,875	3,400,862
June 1...	2,694	\$.	2,289	1,351	1,962	2,784
" 2...	3,731	2,002	\$.	1,254	2,084	2,861
" 3...	3,249	2,014	2,350	\$.	1,578	2,003
" 4...	4,569	1,886	2,396	2,821	\$.	2,562
" 5...	2,316	1,014	1,243	2,309	2,714	1,570
" 6...	\$.	1,357	1,704	1,812	1,110	\$.
" 7...	5,049	833	2,400	1,247	1,925	3,028
" 8...	2,691	\$.	1,401	1,531	1,312	2,241
" 9...	2,913	1,748	\$.	1,186	1,528	3,107
" 10...	2,013	954	2,686	\$.	1,209	2,921
" 11...	3,598	1,142	1,862	1,584	\$.	2,946
Total...	4,781,696	4,405,487	4,214,438	3,918,820	4,029,297	3,426,855
Percentage of total receipts June 11...	99.06	96.98	97.04	96.14	97.99	

This statement shows that the receipts since Sept. 1 up to to-night are now 376,309 bales more than they were to the same day of the month in 1879 and 537,263 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to June 11 in each of the years named.

COTTON EXCHANGE REPORTS FOR JUNE.—We publish below, in full, the Cotton Exchange acreage and condition reports for June 1. As we have not received the Memphis report, except very briefly by telegraph, we shall delay until next week any analysis of these statements.

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of George L. Arps, Chairman, R. P. Barry, and John N. Vaughan, issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina*: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsyth, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrell, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—75 replies from 28 counties.

Seventy-five show an increase of 10 per cent in acreage as compared with last year. Thirty-one show more favorable, 38 less favorable, and 6 the same weather as last year. Thirty-six show good stands, 31 poor stands, and 8 fair stands. Seventy-five show the crop an average of 8 days earlier than last year. Fifty-seven show the condition of the crop May 31 as good, 11 show the condition poor, and 7 show the condition the same as last year. Labor is reported as good and efficient. The replies show a general increase in the use of fertilizers, and from 24 replies an average of 25 per cent increase is established. The weather during May was very dry, and the late planting has been retarded, but the recent rains have exerted a beneficial effect upon the crop in this section.

Charleston Department.

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, E. Willis, Wm. Fatman, L. J. Walker.

South Carolina.—72 replies from 30 counties.

The acreage planted is reported by 64 replies as increased 5 to 30 per cent, and by 8 as about the same as last year, making an average increase in the State of 11 per cent. The weather up to May 31 is reported as more favorable by 48, less favorable by 16, and about the same as last season by 8. Stands are reported by 64 as from good to perfect, and by 8 as not as good as last year. The condition of the crops on May 31 is universally reported as good to very fine, several reporting the finest prospect ever known. Labor is generally reported as about the same as last year, but owing to the increase of acreage planted, it is scarce in many sections, and it is feared that considerable land may have to be abandoned or else whole plantations badly worked, which would have equally bad results. The use of fertilizers has increased in every county, the estimates varying from slightly more to 100 per cent. The average increase for the State is estimated at 20 per cent.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and F. R. Sweat.

Georgia.—142 replies from 76 counties.

The replies state that the past season has been an exceptional one, the winter months being warm and dry. The preparation of the land in consequence was unprecedently fine. The warm weather in early spring induced in some sections very early planting of cotton. Then the cold, wet weather delayed farming operations, and there has been some very late planting. The acreage has been increased about 8 per cent in the State. Stands are scarcely as good as last year, and there are serious complaints of defective seed. The early planting is growing off finely and is clear of grass, while the late planting is small, grassy and unprospering. Hence a very wide difference in the answers of correspondents, as to whether the crop is ahead of last year or behind it, and whether the season has been more or less favorable than last year. While a large portion of the crop is behind the average of last year, the larger portion is in a more favorable position than at this date last season.

The increase in the use of fertilizers this season is very large. More than the usual amount has been used on the grain crops, while about 14 per cent more has been distributed on the common lands. The labor is not up to last year either in numbers or efficiency. Serious complaints are expected from now to the end of the picking season on the labor question.

Florida.—31 replies from 13 counties.

There has been a slight increase in acreage of cotton this year, possibly about 3 per cent. The stands are not as good as last year, owing to defective seed. The weather is favorable, and the plant is growing vigorously, except where it is affected by grass or too much rain. Labor is about the same as last year, both in numbers and efficiency. Commercial fertilizers have been little used in this State.

The Sea Island section has about the same acreage as last year. The stands are good and the plant is in good condition, although reported a week or two behind last season's in size.

Mobile Department.

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi*: Wayne, Clark, Jasper, Leanderdale, Newton, Kemper, Neshoba, Neshoba, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chickasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishomingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—75 replies from 41 counties.

In 24 of the most productive counties there is an average increase of 7 per cent, and in 17 sandy or Upland counties the average increase is 11 per cent. The weather is reported as having been less favorable up to the 31st of May, as compared with last year, in 24 counties, as favorable in 5 counties, and as more favorable in 12. Out of the 24 above noted counties 16 come under the head of most productive. The stands are from fair to very good, only 3 counties reporting them not good. In 25 counties the crop is reported from one to two weeks later than last year, and in 16 counties from as early to one week earlier. The present condition of the crop is from good to fair in 15 counties and grassy in 26 on account of wet weather. Labor is generally good, but insufficient in consequence of increased acreage and grassy condition of the crops. The use of fertilizers has generally increased, it is estimated at from 25 to 50 per cent all over the State.

Mississippi.—35 replies from 19 counties.

The acreage is reported as follows: In 10 of the most productive counties an average increase of 2 per cent and in nine sandy or Upland counties an average increase of 9 per cent. Six counties report the weather less favorable as compared with last year up to May 31, and 13 from equally as favorable to more favorable. The stands are reported generally being good in 12 counties, and the crop is reported as being from one to two weeks later than last year, and in seven from as early to one week earlier. The crop is generally reported as being in good condition, with the exception of complaints of grass. Labor is good, but insufficient on account of the increased acreage and the grassy condition of the crop. In counties where used there has been a general increase in the use of fertilizers of from 25 to 50 per cent.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwynn, Chairman, Chris. Chaffe, Jr., W. H. Hawcott, W. A. Peale, Chas. Holland and A. L. Browne.

Louisiana.—108 replies from 36 parishes; average date May 31.

The above parishes show an average increase of 3½ per cent more of cotton planted than last year. The character of the weather has been good, although many complain of too much rain during the latter part of the month. The average date of the crop is about the same as last year. The stands are excellent and the general condition good, though there are a few complaints of grass. Labor is efficient, but somewhat less in numbers. No commercial fertilizers are used.

Mississippi.—110 replies from 35 counties; average date May 31.

An average increase of 2 per cent in acreage is reported in the above counties. The weather was more favorable up to the 25th of May; since then complaint has been made of too much rain. Good stands have been secured, and the crop is in excellent condition, though a few complain of too much grass. The crop averages six days later than last year. Labor is efficient and working well, but there has been a decrease in numbers in the Upland counties. No commercial fertilizers are used of any consequence.

Arkansas.—175 replies from 33 counties; average date May 31.

The reports show an average increase in acreage in the above number of counties of 11 per cent. The weather to May 31 is reported as more favorable than last year. The stands are reported to be excellent. The crop is as early as last year, and its condition is very good. Labor is efficient and working well, and is increasing in the counties of Sebastian, Franklin and Yell. No commercial fertilizers are used.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of J. D. Skinner, Chairman, Chas. Kellner, J. M. Northman, J. M. King and T. J. McCarty.

Texas.—139 answers from 85 counties; average date May 31.

As to acreage, we find the average increase to be 15 per cent. As to the character of the weather compared with the same time last year, 9 report it less favorable, 10 the same, 120 more favorable. As to the stand, 2 reply that it is not good. Thirty-seven report the crop the same as last year, 11 one week late, 8 two weeks late, 3 three weeks late, 4 four weeks late, while 16 report one week earlier, 45 two weeks earlier, 10 three weeks earlier, and 5 four weeks earlier. The condition of the crop up to May 31 was reported by 8 to be not good and 131 from good to unusually good. As to labor and how it compares with last year, 7 reply that it is not as good, 89 report same, and 43 declare it better. As to the use of fertilizers, there are none used. Some few mention a worm as having done some damage in a few places, but in almost every instance the damage is trifling. Referring to the increase in acreage, in a great many cases the largest increase is in the best cotton-growing counties. The cotton plant is generally reported healthy and growing rapidly. Sufficient rain has fallen throughout the State. A few sections are complaining of too much, but the complaint is confined to very few places.

Nashville Department

covers Middle Tennessee east of the Tennessee River, and the following Counties of Alabama—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information, composed of Leonard Parkes, Chairman, B. Lanier and P. Dobbins.

Tennessee.—22 responses from 8 counties.

Twenty correspondents from Tennessee counties report 22½ per cent increase in acreage; 2 no increase. Nine report the weather too dry until May 27, and less favorable than last year; 5 a more favorable; 6 weather good and favorable, and 2 very favorable. Fourteen report the stands good; 4 generally good; 2 moderate; 1 unusually good, and 1 not so good as last year.

North Alabama.—25 reports from 10 counties.

Twenty-one correspondents from Alabama report 12½ per cent increase in the acreage over last year; 5 no increase. Twenty-two report too much rain and a less favorable start than last year; 5 a more favorable start. Twenty-two report the stands very good, 1 bad and 5 not so good as last year.

Memphis Department.

The crop report of the Memphis Cotton Exchange for the month of May embraces 141 responses, divided as follows—West Tennessee 47; North Mississippi 47; and North Arkansas 47.

One hundred and five reports show increased acreage, 34 about the same as last year, and 2 a decrease. The average increase is 8½ per cent. Ninety-two report the weather as very favorable, 34 moderate, and 87 report it more favorable than last year. As to the stands, 66 report them as very fair, 56 good, 19 moderately good, 6 report them as much better than last year, 54 about the same, and 18 not so good. In regard to the condition of the crop, 93 report it very fine and well cultivated and free from grass and weeds, 35 the average condition slightly grassy, 13 not yet worked out and seriously troubled with grass. In reference to labor, 31 report an increase of laborers, 74 about the same as last year, 33 a decrease, but averaging about the same, 134 the laborers working well, and 7 moderately well.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to June 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.		
	Great Brit'n.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Since Jan. 1.	
1880	8,000	19,000	26,000	299,000	401,000	700,000	43,000	944,000	
1879	25,000	25,000	50,000	211,000	266,000	477,000	27,000	655,000	
1878	20,000	18,000	38,000	230,000	352,000	632,000	32,000	761,000	
1877	10,000	19,000	29,000	325,000	371,000	696,000	32,000	944,000	

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 16,000 bales and a *decrease* in shipments of 24,000 bales, and the shipments since January 1 show an *increase* of 223,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
1880	4,000	3,000	7,000	168,000	63,000	231,000
1879	9,000	4,000	13,000	123,000	78,000	201,000
1878	1,000	1,000	2,000	16,000	38,000	54,000
1877	2,000	1,000	3,000	64,000	33,000	97,000

The above totals for this week show the movement from the ports other than Bombay is 6,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	26,000	700,000	50,000	477,000	35,000	632,000
All other p'ts.	7,000	231,000	13,000	201,000	1,000	54,000
Total.....	33,000	931,000	63,000	678,000	39,000	686,000

This last statement affords a very interesting comparison of the total movement for the week ending June 10, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, June 10.	1880.		1879.		1878.	
	Shipments to all Europe from—	This week.	Shipments to all Europe from—	This week.	Shipments to all Europe from—	This week.
Receipts (cantars)—		2,500		3,000		
This week.		3,203,500		1,587,000		2,557,000
Since Sept. 1.						
Exports (bales)—						
To Liverpool.....	1,500	187,500		168,000		233,000
To Continent.....	1,711	994		76,500		166,000
Total Europe.....	1,500	359,494		244,500		399,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 10 were 2,500 cantars and the shipments to all Europe were 1,500 bales.

MANCHESTER MARKET.—Our report received from Manchester June 11 states that the market is steady, with prices unchanged, and a fair business doing. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1879-80.					1878-79.				
	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Upds.	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Upds.	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Upds.	
April 9	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.	
" 16	10½ ² 11½ ⁴	7 4 28 2	7½	8½ ² 9½ ³	5 6 27 7	7½ ² 6½ ³	8½ ² 9½ ³	5 6 27 7	6½ ² 6½ ³	
" 23	10½ ² 10½ ³	7 0 28 0	6½ ¹ ⁶	8½ ² 9½ ³	5 7 27 9	6½ ² 6½ ³	8½ ² 9½ ³	5 7 27 9	6½ ² 6½ ³	
" 30	10½ ² 10½ ³	6 10½ ² 10½ ³	6½ ¹ ⁶	8½ ² 9½ ³	5 9 27 9	5 10½ ² 7 10½ ³	8½ ² 9½ ³	5 10½ ² 7 10½ ³	6½ ² 6½ ³	
May 7	9½ ² 10½ ³	6 9 27 9	6½ ¹ ⁶	9½ ² 9½ ³	5 10½ ² 7 10½ ³	5 10½ ² 7 10½ ³	9½ ² 9½ ³	5 10½ ² 7 10½ ³	6½ ² 6½ ³	
14	9½ ² 10½ ³	7 1½ ² 7 7½	6½ ¹ ⁶	9½ ² 10½ ³	6 12½ ² 10½ ³	6 12½ ² 10½ ³	9½ ² 10½ ³	6 12½ ² 10½ ³	7½ ² 7½ ³	
" 21	9½ ² 10½ ³	6 9 27 9	6½ ¹ ⁶	9½ ² 10½ ³	6 12½ ² 10½ ³	6 12½ ² 10½ ³	9½ ² 10½ ³	6 12½ ² 10½ ³	7½ ² 7½ ³	
" 28	9½ ² 10½ ³	7 1½ ² 7 7½	6½ ¹ ⁶	9½ ² 9½ ³	5 10½ ² 7 10½ ³	5 10½ ² 7 10½ ³	9½ ² 9½ ³	5 10½ ² 7 10½ ³	6½ ² 6½ ³	
June 4	9½ ² 10½ ³	7 1½ ² 7 7½	6½ ¹ ⁶	9½ ² 9½ ³	5 10½ ² 7 10½ ³	5 10½ ² 7 10½ ³	9½ ² 9½ ³	5 10½ ² 7 10½ ³	7	
" 11	9½ ² 10½ ³	7 1½ ² 7 7½	6½ ¹ ⁶	9½ ² 9½ ³	5 10½ ² 7 10½ ³	5 10½ ² 7 10½ ³	9½ ² 9½ ³	5 10½ ² 7 10½ ³	7	

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ns.....	5,153	181,605	.....	23,545	.....	5,279	.....	.....
Texas.....	2,844	107,370	.....	2,969	.....	2,575	.....	.....
Savannah.....	815	175,093	.....	37,139	103	15,446	632	63,785
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	10	5,660	.....	1,290	.....	65	100	11,840
S. Carolina.....	1,078	108,412	.....	31	.....	65	100	11,840
N. Carolina.....	325	41,511	.....	.....	.....	33	33	10,500
Virginia.....	738	200,618	52	53,528	.....	664	76,029	.....
North. p'ts.....	.....	6,059	1,989	143,839	299	61,087	462	462
Tenn. & Tenn.	1,326	195,742	1,469	144,433	299	61,087	.....	15,000
Foreign	280	4,772	.....	.....	.....	.....	.....	.....
This year.....	12,569	*	3,510	406,776	402	84,452	1,429	177,616
Last year.....	7,164	868,848	6,636	347,193	1,152	86,765	41	159,797

* 1,029,842.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 25,024

bales, against 21,934 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	May 19.	May 26.	June 2.	June 9.		
Liverpool.....	14,057	10,853	16,180	13,122	394,004	229,365
Other British ports.....	2,097	2,465	3,305	.....	28,100	4,812
TOTAL TO GREAT BRITAIN	16,154	13,318	19,485	13,122	422,104	234,177
Havre.....	700	300	378	1,173	24,602	12,303
Other French ports.....	.....	.....	.....	.....	100	.....
TOTAL FRENCH	700	300	378	1,173	24,602	12,403
Bremen and Hanover.....	1,360	1,796	537	1,104	34,228	14,209
Hamburg.....	201	.....	.....	.....	18,975	2,202
Other ports.....	1,107	4,105	.....	6,272	19,563	2,835
TOTAL TO NORTH. EUROPE	2,467	6,102	537	7,376	72,766	19,246
Spain, Op'to, Gibralt'r, &c.....	375	1,534	3,353	5,262	5,610	.....
All other.....	.....	.....	.....	3,406	.....	.....
TOTAL SPAIN, &c	375	1,534	3,353	8,668	5,610	.....
GRAND TOTAL	19,321	20,093	21,934	25,024	528,140	271,436

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 76,358 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.

NEW YORK—To Liverpool, per steamers Hipparchus, 874.....	Algeria, 244.....	City of Paris, 1,208.....	Nevada, 1,900.....
Warrior, 491.....	Britannia, 1,035.....	England, 1,140.....	.....
Adriatic, 1,000.....	per ship Great Victoria, 3,234.....	.....	.....
bark Annot, 1,996.....	.....	.....	.....
To Havre, per steamers James Barres, 487.....	America, 686	1,173	13,122
To Bremen, per steamers Rhein, 561.....	Hohenstaufen, 543	1,104	.....
To Reval, per bark J. P. Berg, 1,650.....	Ilas, 2,500.....	.....	.....
Competitor, 2,122.....	.....	.....	6,272
To Barcelona, per steamers Castilla, 1,867.....	Vidal Sala, 1,486.....	.....	3,353
NEW ORLEANS—To Liverpool, per steamers Guillermo, 4,528.....	Jamaican, 4,050.....	St. Louis, 2,906.....	Vanguard, 2,121.....
Yucatan, 4,100.....	Rita, 2,566.....	per ship Western Empire, 6,875.....	.....
To Havre, per ship Nunquandormo, 4,290.....	.....	27,146	27,146
To Barcelona, per bark Resueta, 701.....	.....	4,290	4,290
To Vera Cruz, per steamer City of Mexico, 1,386.....	.....	701	701
CHARLESTON—To Reval, per bark Excelsior, 1,700 Upland.....	.....	1,386	1,386
To Barcelona, per brig Paratous, 760 Upland.....	.....	1,700	1,700
506 Upland.....	.....	1,266	1,266
TEXAS—To Liverpool, per bark Flora, 1,821.....	.....	1,821	1,821
To Havre, per brig Hera, 1,005.....	.....	1,005	1,005
NORFOLK—To Liverpool, per ship Summer R. Mead, 3,796.....	.....	3,796	3,796
BALTIMORE—To Liverpool, per steamers Hibernia, 1,998.....	American, 1,651.....	.....	3,649
BOSTON—To Liverpool, per steamers Palestine, 1,222.....	Partina, 452.....	.....	3,474
Aleppo, 500.....	Bulgarian, 521.....	Massachusetts, 319.....	Hecla, 160.....
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,100.....	.....	1,100	1,100

Total..... 76,358

The particulars of these shipments, arranged in our usual form, are as follows:

Liverpool, steam d.	Havre, men.	Reval, lona.	Barceo, Cruz.	Total.
New York.....	13,122	1,173	1,104	6,272
N. Orleans.....	27,146	4,290	701	3,353
Charleston.....	.....	1,700	1,266	.....
Texas.....	1,821	1,005	.....	2,826
Norfolk.....	3,796	.....	.....	3,796
Baltimore.....	3,649	.....	.....	3,649
Boston.....	3,474	.....	.....	3,474
Philadelphia.....	1,100	.....	.....	1,100

Total..... 54,108 6,468 1,104 7,972 5,320 1,386 76,358

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fr.
Liverpool, steam d.	3 ¹⁶ @2 ¹⁴					
Do sail d...	5 ³² @3 ¹⁶					
Havre, steam c...	9 ¹⁶					
Do sail.....	7 ¹⁶ @2 ¹²					
Bremen, steam. c.	1 ² @9 ¹⁶					
Do sail.....	7 ¹⁶ @15 ³²					
Hamburg, steam d.	2 ⁹ @9 ¹⁶	1 ² @9 ¹⁶				
Do sail.....	7 ¹⁶ @12 ¹²					
Amst'd'm, steam.c.	9 ¹⁶					
Do sail.....	1 ²					
Baltic, steam....d.	11 ³² @3 ⁸					
Do sail.....	9 ³²					

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	May 21.	May 28.	June 4.	June 11.
Sales of the week..... bales.	33,500	35,500	46,000	49,500
Sales American.....	27,000	27,500	33,500	33,500
Of which exporters took.....	3,100	2,800	6,800	6,200
Of which speculators took.....	1,982	1,600	1,900	3,100
Actual export.....	3,900	6,200	6,700	7,200
Forwarded.....	8,500	16,000	14,500	15,000
Total stock—Estimated.....	737,000	767,000	776,000	797,000
Of which American—Estim'd.....	496,000	514,000	527,000	528,000
Total import of the week.....	82,000	82,000	68,000	83,000
Of which American.....	37,000	56,000	55,000	46,000
Amount afloat.....	390,000	378,000	392,000	352,000
Of which American.....	219,000	213,000	211,000	200,000

The tone of the Liverpool market for spots and futures each day of the week ending June 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thurs'dy	Friday.
Market, 12:30 P.M.	Firm.	Firmer.	Dull and easier.	Firm.	Firm.	Quiet and steady.
Mid. Up'l'ds	6 ¹ 16	6 ¹ 3	6 ¹ 16	6 ¹ 16	6 ¹ 16	6 ¹ 16
Market, 5 P.M.	—	—	—	—	—	—
Sales Spec. & exp.	8,000	12,000	6,000	10,000	10,000	7,000
Market, 5 P.M.	1,000	2,000	1,000	2,000	2,000	1,000
Futures.	—	—	—	—	—	—

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Delivery.	Delivery.	Delivery.
June.....	6 ¹ 5	Sept.-Oct. 6 ¹ 2
June-July.....	6 ¹ 32@2 ⁵	Oct.-Nov. 6 ¹ 4
July-Aug.....	6 ¹ 32@2 ⁵	Nov.-Dec. 6 ¹ 7
Aug.-Sept.....	6 ¹ 5@2 ³	Sept.-Oct. 6 ¹ 16
Sept.-Oct. 6 ¹ 16	—	June-July..... 6 ¹ 16
Oct.-Nov. 6 ¹ 16	—	July-Aug..... 6 ¹ 16
Nov.-Dec. 6 ¹ 16	—	Aug.-Sept. 6 ¹ 16

Delivery.	Delivery.	Delivery.
June.....	6 ¹ 32	Sept.-Oct. 6 ¹ 16
June-July.....	6 ¹ 32	Oct.-Nov. 6 ¹ 16
July-Aug.....	6 ¹ 32	Nov.-Dec. 6 ¹ 16
Aug.-Sept. 6 ¹ 16	—	June-July..... 6 ¹ 16
Sept.-Oct. 6 ¹ 16	—	July-Aug..... 6 ¹ 16
Oct.-Nov. 6 ¹ 16	—	Aug.-Sept. 6 ¹ 16
Nov.-Dec. 6 ¹ 16	—	June-July..... 6 ¹ 16

Delivery.	Delivery.	Delivery.
June.....	6 ¹ 32	Sept.-Oct. 6 ¹ 16
June-July.....	6 ¹ 32	Oct.-Nov. 6 ¹ 16
July-Aug.....	6 ¹ 32	Nov.-Dec. 6 ¹ 16
Aug.-Sept. 6 ¹ 16	—	June-July..... 6 ¹ 16
Sept.-Oct. 6 ¹ 16	—	July-Aug..... 6 ¹ 16
Oct.-Nov. 6 ¹ 16	—	Aug.-Sept. 6 ¹ 16
Nov.-Dec. 6 ¹ 16	—	June-July..... 6 ¹ 16

Delivery.	Delivery.	Delivery.
June.....	6 ¹ 32	July-Aug..... 6 ¹ 32
June-July.....	6 ¹ 32	Aug.-Sept. 6 ¹ 32
July-Aug.....	6 ¹ 32	Sept.-Oct. 6 ¹ 32
Sept.-Oct. 6 ¹ 32	—	June-July..... 6 ¹ 32
Oct.-Nov. 6 ¹ 32	—	July-Aug..... 6 ¹ 32
Nov.-Dec. 6 ¹ 32	—	Aug.-Sept. 6 ¹ 32
Dec.-Jan. 6 ¹ 32	—	June-July..... 6 ¹ 32

Delivery.	Delivery.	Delivery.
June.....	6 ¹ 32	July-Aug..... 6 ¹ 32
June-July.....	6 ¹ 32	Aug.-Sept. 6 ¹ 32
July-Aug.....	6 ¹ 32	Sept.-Oct. 6 ¹ 32
Sept.-Oct. 6 ¹ 32	—	June-July..... 6 ¹ 32
Oct.-Nov. 6 ¹ 32	—	July-Aug..... 6 ¹ 32
Nov.-Dec. 6 ¹ 32	—	Aug.-Sept. 6 ¹ 32
Dec.-Jan. 6 ¹ 32	—	June-July..... 6 ¹ 32

Delivery.	Delivery.	Delivery.
June.....	6 ¹ 32	July-Aug..... 6 ¹ 32
June-July.....	6 ¹ 32	Aug.-Sept. 6 ¹ 32
July-Aug.....	6 ¹ 32	Sept.-Oct. 6 ¹ 32
Sept.-Oct. 6 ¹ 32	—	June-July..... 6 ¹ 32
Oct.-Nov. 6 ¹ 32	—	July-Aug..... 6 ¹ 32
Nov.-Dec. 6 ¹ 32	—	Aug.-Sept. 6 ¹ 32
Dec.-Jan. 6 ¹ 32	—	June-July..... 6 ¹ 32

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The following are closing quotations:

	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
No. 2.	bbls.	\$2 50@	3 25			
Winter superfine.	4 00@	4 30	No. 3 spring.	\$3 10	@ 1 12	
Spring superfine.	3 75@	4 10	No. 2 spring.	1 18	@ 1 20	
Spring wheat extras.	4 10@	4 40	Amber winter.	1 22	@ 1 27	
do XX and XXX.	4 50@	6 50	Red winter, No. 2.	1 28	@ ...	
Winter shipp'g extras.	4 50@	4 85	White.	1 22	@ 1 26	
do XX and XXX.	5 00@	6 75	No. 1 white.	1 25@	@ 1 26	
Patents.	6 25@	8 00	Corn-West. mixed.	50	@ 52	
Western "rye mix".	5 25@	5 50	West'n No. 2, new.	51@	51@	
City shipping extras.	4 40@	5 65	West. yellow, new.	52	@ 54	
Southern, bakers' and family brands.	5 75@	7 00	West. white, new.	52	@ 54	
South'n ship'g extras.	5 20@	5 65	Rye.	95	@ 98	
Rye flour, superfine.	4 60@	4 90	Oats-Mixed.	37	@ 40	
Corn meal.			White.	39	@ 41	
Western, &c.	2 50@	2 85	Barley—Canada W.	—	—	
Brandywine, &c.	3 10@	3 15	State, 4-rowed.	—	—	
			State, 2-rowed.	—	—	
			Peas—Can'da, b.&t.	82	@ 95	

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending June 5, 1880:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	Peas.
At—	bbls.	bush.	bush.	bush.	bush.	bush.	bush.
(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)		
Chicago.	33,532	387,452	4,006,014	612,066	11,830	16,341	
Milwaukee.	45,155	286,167	127,200	83,292	122,192	14,897	
Toledo.	155	456,061	88,272	60,618	—	106	
Detroit.	4,283	452,900	6,765	25,725	1,594	—	
Cleveland.	2,043	485,460	46,450	60,800	1,800	—	
St. Louis.	27,137	129,645	419,423	182,749	9,307	4,277	
Peoria.	4,840	8,650	444,050	149,400	10,500	21,825	
Duluth.	1,850	38,126	175,867	—	—	—	
Total.	124,995	1,764,851	5,124,015	1,174,650	47,181	57,446	
Same time '79.	126,275	1,674,386	3,924,613	809,853	47,468	68,253	

Total receipts at same ports from Jan. 1 to June 5, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.	bbls.	bbls.	bbls.	bbls.
Wheat.	bush.	20,610,541	25,765,471	26,606,111
Corn.	bush.	62,949,487	38,429,103	39,658,889
Oats.	bush.	12,601,461	11,957,774	10,966,340
Barley.	bush.	2,374,425	2,250,332	2,710,437
Rye.	bush.	1,003,921	1,369,167	1,761,820
Total grain.	bush.	99,545,835	79,771,847	81,730,597
Total receipts (crop movement) at the same ports from Aug. 1 to June 5, inclusive, for four years:				49,000,189

	1879-80.	1878-79.	1877-78.	1876-77.
Flour.	bbls.	bbls.	bbls.	bbls.
Wheat.	bush.	82,994,971	81,864,237	70,091,352
Corn.	bush.	10,451,117	78,490,498	74,748,505
Oats.	bush.	27,014,895	27,197,586	23,377,897
Barley.	bush.	10,241,304	9,282,078	9,189,297
Rye.	bush.	3,961,909	4,325,510	3,738,637
Total grain.	bush.	231,664,196	201,598,909	181,145,688

	Comparative shipments of flour and grain from the same ports from Jan. 1 to June 5, inclusive, for four years:				
Flour.	bbls.	1880.	1879.	1878.	1877.
Wheat.	bush.	19,179,559	22,875,870	23,915,245	7,265,022
Corn.	bush.	45,617,310	31,393,470	33,167,300	22,624,014
Oats.	bush.	9,662,798	8,714,781	6,733,986	5,643,049
Barley.	bush.	1,523,153	1,922,026	1,490,333	1,861,574
Rye.	bush.	850,423	1,203,091	1,420,550	580,383
Total grain.	bush.	76,833,213	66,111,238	66,727,420	37,973,982

	Rail and lake shipments from same ports for last four weeks:				
Flour.	bbls.	1879-80.	1878-79.	1877-78.	1876-77.
Wheat.	bush.	19,179,559	22,875,870	23,915,245	7,265,022
Corn.	bush.	45,617,310	31,393,470	33,167,300	22,624,014
Oats.	bush.	9,662,798	8,714,781	6,733,986	5,643,049
Barley.	bush.	1,523,153	1,922,026	1,490,333	1,861,574
Rye.	bush.	850,423	1,203,091	1,420,550	580,383
Total grain.	bush.	76,833,213	66,111,238	66,727,420	37,973,982

	Rail and lake shipments from same ports for last four weeks:				
Flour.	bbls.	1879-80.	1878-79.	1877-78.	1876-77.
Wheat.	bush.	19,179,559	22,875,870	23,915,245	7,265,022
Corn.	bush.	45,617,310	31,393,470	33,167,300	22,624,014
Oats.	bush.	9,662,798	8,714,781	6,733,986	5,643,049
Barley.	bush.	1,523,153	1,922,026	1,490,333	1,861,574
Rye.	bush.	850,423	1,203,091	1,420,550	580,383
Total grain.	bush.	76,833,213	66,111,238	66,727,420	37,973,982

	Receipts of flour and grain at seaboard ports for the week ended June 5:				
Flour.	bbls.	1880.	1879.	1878.	1877.
At—					
New York.	104,070	1,681,422	812,450	567,330	2,024
Boston.	39,176	3,750	304,867	121,600	5,000
Portland.	2,650		28,950	2,500	
Montreal.	16,731	2,15,344	322,667	10,275	360
Philadelphia.	14,350	277,000	1,025,490	164,600	3,000
Baltimore.	21,843	549,250	331,150	12,400	5,000
New Orleans.	10,703	124,813	153,758	18,975	—
Total week.	209,526	2,881,579	2,979,212	897,700	5,300
Cor. week '79.	187,331	2,513,827	3,901,142	460,720	9,750
12,507,176.		11,325,331			

	Receipts of flour and grain at seaboard ports for the week ended June 5:				
Flour.	bbls.	1880.	1879.	1878.	1877.
At—					
New York.	104,070	1,681,422	812,450	567,330	2,024
Boston.	39,176	3,750	304,867	121,600	5,000
Portland.	2,650		28,950	2,500	
Montreal.	16,731	2,15,344	322,667	10,275	360
Philadelphia.	14,350	277,000	1,025,490	164,600	3,000
Baltimore.	21,843	549,250	331,150	12,400	5,000
New Orleans.	10,703	124,813	153,758	18,975	—
Total week.	209,526	2,881,579	2,979,212	897,700	5,300
Cor. week '79.	187,331	2,513,827	3,901,142	460,720	9,750
12,507,176.		11,325,331			

	And from Jan. 1 to June 5, inclusive, for four years:				
Flour.	bbls.	1880.	1879.	1878.	1877.
Wheat.	bush.	27,985,639	36,700,372	31,232,619	3,636,887
Corn.	bush.	57,484,877	50,463,118	51,166,206	37,075,702
Oats.	bush.	9,872,180	8,557,031	8,190,148	6,985,303
Barley.	bush.	1,580,178	1,423,781	2,313,153	1,323,264
Rye.	bush.	700,470	1,745,353	2,074,655	582,722
Total grain.	bush.	97,623,364	98,891,660	94,996,781	49,835,878

Exports from United States seaboard ports and from Montreal for week ending June 5:

From—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.	61,208	1,79,827	1,342,830	2,746	48,716	723
Boston.	14,535	31,294	255,068	—	—	—
Portland.	—	—	—	—	—	—

	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	bbls.	bush.	bush.	bush.	bush.	bush.
Montreal.	3,349	163,998	353,377	79,013	81,764	48,716
Philadelphia.	3,304	257,557	548,153	—	—	—
Baltimore.	22,326	69,711	363,729	—	—	—
Total for wk'.	104,722	2,329,795	2,863,157	81,764	48,716	111,033
Same time '79.	123,244	1,650,966	3,009,694	13,951	231,240	94,014

* And 390 bushels barley.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, June 5, was as follows:

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
In Store at—					
New York.	1,251,384	105,442	461,490	26,425	61,464
Do. afloat (est.)</					

Imports of Dry Goods.

The importations of dry goods at this port for the week ending June 10, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 10, 1880.

	1878.			1879.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.	220	73,305	269	102,456	559	219,183
Cotton.	644	170,494	695	183,388	1,106	292,346
Silk.	313	179,150	406	231,380	730	397,700
Flax.	531	101,133	857	132,607	833	155,911
Miscellaneous.	688	53,360	234	36,821	246	79,784
Total.	2,396	577,942	2,491	694,652	3,474	1,144,933

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—	1878.			1879.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.	135	55,615	124	50,152	151	66,095
Cotton.	55	15,585	87	18,114	154	42,657
Silk.	55	35,208	67	64,320	80	66,042
Flax.	284	35,581	165	31,123	288	67,499
Miscellaneous.	1,953	33,086	412	21,215	722	19,687
Total.	2,482	175,105	855	187,924	1,395	261,980
Ent'd for consumption.	2,396	577,942	2,491	694,652	3,474	1,144,933

Total on market...

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—	1878.			1879.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.	133	58,699	181	61,457	676	221,050
Cotton.	88	28,158	115	48,427	320	99,906
Silk.	49	22,396	54	36,373	159	134,105
Flax.	201	35,196	99	20,281	317	77,410
Miscellaneous.	625	46,809	4,975	33,134	412	13,935
Total.	1,096	191,258	5,424	199,672	1,884	546,406
Ent'd for consumption.	2,396	577,942	2,491	694,652	3,474	1,144,933

Total at the port...

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.	1880.	1879.
China, &c.			Metals, &c.	
China...	6,972	5,048	Leads, pigs.	32,973
Earthenw...	23,685	17,398	Spelter, lbs.	4,052,390
Glass...	349,182	108,132	Steel...	27,4992
Glassware...	17,181	13,922	Tin, boxes.	756,377
Glass plate...	3,311	2,322	Tin slbs., lbs.	16,156,698
Buttons...	6,450	4,784	Paper Stock.	5,599,557
Coal, tons...	12,998	14,713	Sugar, lbsds.	165,409
Cocoa, bags...	19,830	12,930	ts., & bbls.	60,184
Coffee, bags...	1,117,878	1,006,08	Sugar, boxes...	317,660
Cotton, bales...	3,200	7,008	and bags...	321,225
Drugs, &c...	15,725	19,699	Tobacco...	37,456
Bark, Peru...	12,256	8,937	Waste...	747
Blew, powd...	2,374	1,727	Wines, &c.—	277
Cochineal...	64,007	28,471	Champagne	61,433
Gambier...	3,716	2,574	baskets...	41,340
Gun, Arab...	4,514	3,249	Wines...	92,600
Madder, &c...	846	1,456	Wool, bales.	72,522
Oil, Olive...	23,713	19,281	Reported by value.	19,753
Oryum...	1,087	429	\$	\$
Soda, bi-cb...	7,952	7,615	Tobacco...	757,254
Soda, sal...	36,919	28,290	Corks...	42,983
Soda, ash...	44,338	29,541	Fancy goods	31,510
Flax...	3,213	1,335	Fish...	403,633
Furs...	6,746	3,525	Fruits, &c...	352,484
Gumy cloth...	1,764	500	Lemons...	685,879
Hair...	6,957	1,855	Lemons...	495,794
Hemp, bales...	99,298	99,092	Oranges...	1,207,811
Hides, &c...			Nuts...	439,449
Bristles...	1,832	617	Raisins...	591,696
Hides, dr'sd...	4,348	2,112	Rice...	12,373,251
India rubber...	35,552	23,549	Spices, &c...	20,789,554
tvry...	1,116	479	Cassia...	95,379
Jewelry, &c...			Ginger...	57,385
Jewelry...	1,595	1,201	Pepper...	335,463
Watches...	467	283	Saltpe...	215,396
Linseed...	232,522	251,579	Woods...	175,498
Molasses...	50,297	41,310	Cork...	238,000
Metals, &c...			Fustie...	25,282
Cutlery...	3,401	2,119	Logwood...	73,966
Hardware...	652	209	Mahogany...	379,652
				89,588
				89,242

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending June 5, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London...	345	323	148,630	574,300	6,000	
Liverpool...	1,727	1,580	3,006,964	8,539,026	3,880,835	780,653
Glasgow...	6	638	22,800	550,225	433,560	66,500
Hull...	18	485,050	1,637,288			
Bristol...	37		58,423	19,320		
Bremen...	6	30	200,429	57,500		
Antwerp...	24	21	913,500	1,880,250		
Hamburg...	100	50	343,400	63,750	99,700	
Rotterdam...	100		226,050	201,855	8,040	344,800
Norwy & Sw...			186,530			
Havre...			526,000	802,300	257,610	
Marsella...	50	10	11,200	123,975		338,600
Barcelona...					75,900	
Brazil...	3	25	39,255	698	113	
Cent. Amer...	47	17	109,734	1,662	1,014	11,618
Mexico...	8	6	1,980	3,800		3,000
So. Am. ports...						
Cuba...	247	113	915,772	181,127	1,189	
Hayti...	1,263	23	14,736	2,360	267	344
West Indies...	856	21	133,470	22,867	35,227	54,317
British Col...	1,285	167	1,200	5,650		
Other count's...	219	45	4,230	4,276	1,246	
Total week...	6,188	3,420	7,410,433	14,877,604	4,386,911	2,027,142

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending June 8.	Since Jan. 1, 1880.	Same time last year.
Ashes...	bbls.	143	2,071
Beans...	bbls.	1,141	23,959
Breadstuffs—			
Flour, wheat...	bbls.	94,942	1,807,620
Corn meal...	bbls.	2,883	50,608
Wheat...	bush.	1,845,965	14,189,584
Rye...	bush.	2,092	481,623
Corn...	bcsl.	956,690	18,122,159
Oats...	bush.	637,850	5,656,256
Barley and malt...	bush.	104,630	1,673,337
Peas...	bush.	19,776	275,271
Cotton...	bales.	9,455	416,240
Cotton seed oil...	bbls.	1,193	2,483
Flax seed...	bags.	232	11,366
Grass seed...	bags.	939	63,656
Hides...	No.	4,248	72,700
Hides...	bales.	444	24,463
Hops...	bales.	386	8,394
Leather...	sides.	88,304	1,793,349
Lead...	pigs.	5,774	86,009
Molasses...	lhds.	515	4,941
Molasses...	bbls.	41,674	75,397
Naval Stores—			
Turpentine, crude...	bbls.	3,335	36,353
Turpentine, spirits...	bbls.	10,019	154,742
Rosin...	bbls.	9,950	12,643
Tar...	bbls.	1,096	1,176
Pitch...	bbls.	11,847	320,999
Oil cake...	pkgs.	390	225,024
Oil, lard...	bbls.	390	181
Oil, whale...	gallons.	1,056	49,045
Provisions—			
Pork...	pkgs.	4,056	75,159
Beef...	pkgs.	716	2,236,574
Cutmeats...	pkgs.	27,603	839,769
Butter...	pkgs.	41,588	545,066
Cheese...	pkgs.	101,282	497,886
Eggs...	bbls.	10,809	324,499
Lard...	ts. & bbls.	12,558	301,185
Lard...	kegs.	10,412	26,833
Hogs, dressed...	No.	40,674	49,869
Rice...	pkgs.	428	34,750
Spelter...	slabs.	24,356	46,262
Stearine...	pkgs.	1,033	9,924
Sugar...	bbds.	71	1,044
Tallow...	pkgs.	2,135	51,891
Tobacco...	boxes & cases.	2,567	69,523
Tobacco...	lhds.	2,015	27,079
Whiskey...	bbds.	7,108	153,598
Wool...	bales.	3,474	37,469

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending June 8.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots...	bbls.	627	966
Ashes, pearls...	bbls.	11	121
Beechwax...	lbs.	3,279	52,606
Breadstuffs—			
Flour, wheat...	bbls.	62,485	1,600,221
Flour, rye...	bbls.	38	1,900
Corn meal...	bbls.	2,167	72,980
Wheat...	bush.	1,230,645	20,460,550
Rye...	bush.	8,143	845,527
Oats...	bush.	2,920	119,967
Barley...	bush.	2,920	326,637
Peas...	bush.	713	188,766
Corn...	pkgs.	849,365	15,762,964
Candles...	pkgs.	2,412	28,305
Coal...	tons.	23,288	38,450
Cotton...	bales.	26,915	120,013
Domestics...	pkgs.	1,217	41,199
Hay...	bales.	3,173	47,235
Hops...	bales.	1,874	12,461
Naval Stores—			
Crude turpentine...	bbls.	211	6,023
Spirits turpentine...	bbls.	3,621	117,113
Rosin...	bbls.	91	3,538
Tar...	bbls.	315	2,765
Pitch...	bbls.	60,081	2,292,766
Oil cake...	cwt.	39,080	809,328
Whale...	gals.	1,000	149,933
Sperm...	gals.	37,363	331,183
Lard...	gals.	5,349	21,614
Petroleum...	gals.	2,122,675	127,758,195
Provisions—			
Pork...	bbls.	4,459	108,819
Beef...	bbls.	386	24,371
Cattle...	kegs.	1,934	30,844
Cutmeats...	lbs.	9,288,180	265,303,790
Butter...	lbs.	1,020,874	9,010,120
Cheese...	lbs.	4,646,548	25,990,942
Lard...	lbs.	2,122,675	127,758,195
Rice...	bbls.	297	8,166
Tallow...	lbs.	1,921,069	36,547,057
Tobacco, leaf...	lbs.	308	27,928
Tobacco, bales and cases...	lbs.	511	19,736
Tobacco, manufactured...	lbs.	67,393	2,907,917
Whalebone...	lbs.	45,861	3,253,036

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THE

Financial Review,

(ANNUAL.)

1880.

A MANUAL

FOR

INVESTORS AND BROKERS.

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Insurance.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

NEW YORK, 28th January, 1880.

The following statement of the affairs of this
Company on the 31st day of December, 1879, is
published in conformity with the provisions of
its Charter:

Premiums unearned 31st Decem-
ber, 1878 \$113,571 23

Net premiums received during
the year ending 31st Dec., 1879 802,271 22

Total premiums \$915,842 45

Earned premiums of the year.... \$771,077 35

Losses and expenses 393,686 83

Re-insurance and return pre-
miums 199,398 30

ASSETS,
31st December, 1879.

Cash in banks \$70,467 32

United States stock 260,000 00

Stocks of Corporations 78,142 00

Real estate 350,029 18

Subscription notes, bills receivable
and uncollected premiums 430,102 20

Suspense account and accrued in-
terest 8,444 45

Total amount of assets \$1,197,185 15

The Board of Trustees have this day

Resolved, That six per cent interest on the
outstanding Certificates of Profits be paid to the
holders thereof, or their legal representatives
on or after 1st March next.

By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES:

George Mosle, Alexander Hamilton,
Henry Deb Routh, Constantine Menelas,
E. H. R. Lyman, Carl L. Recknagel,
Henry R. Kundhardt, W. F. Cary, Jr.,
Hugh Auchincloss, Carl Vietor,
Lawrence Wells, Ramsey Woods,
William Pohmann, Arthur B. Graves,
Francis C. Gordon Brown, H. L. Chas. Kenanid,
Alex. M. Lawrence, Chas. F. Zimmerman,
John D. Dix, Thos. F. Achard,
Charles Munsinger, C. L. W. Rose,
Walter Watson, Wm. S. Wilson,
Ernesto G. Fabbri, Gustav Schwab,
Henry E. Sprague, George H. Morgan,
John Welsh, Jr., Francis B. Arnold,
Lewis Morris, George S. Scott.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

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F. S. WINSTON, PRESIDENT:
ISSUES EVERY APPROVED DESCRIPTION OF
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Assets, - - - - - \$4,983 276 81
Surplus, - - - - - 872,184 06

JAMES BUELJ President.

LIBERAL AND IMPRESSANT CONCESSIONS IN
LIFE INSURANCE CONTRACTS.

Examining the new form of Policy issued by
United States Life Insurance Company before
suring elsewhere.

After the premiums for three or more years have
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the assured that the Company will continue the Policy
in force without further payments, for its FULL
FACE, for such period as the ENTIRE RESERVE
will carry.

Should the death of the insured take place during
the unexpired term of insurance, the amount paid for
above, the full face of the Policy will be paid, plus
deduction being made for foreborne or unpaid
premiums, excepting in the event of the death
occurring within three years after the original
date of issue.

Should the death of the insured take place during
the unexpired term of insurance, the amount paid for
above, the full face of the Policy will be paid, plus
deduction being made for foreborne or unpaid
premiums, excepting in the event of the death
occurring within three years after the original
date of issue.

NOTICE TO INSURER: The Policy is required; only
a notice from the policy-holder, on blanks furnished
by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS AND
CONDITIONS IN REGARD TO TRAVEL, RESIDENCE,
OCCUPATION AND CAUSE OF DEATH ARE REMOVED, THUS
MAKING THE POLICIES, AFTER THREE YEARS, INCON-
TRACTIBLE FOR ANY CAUSE, EXCEPTING
FRAUD.

The Company will, upon application, send Circum-
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COMMERCIAL
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Nos. 57 and 59 William Street.

INSURES AGAINST

MARINE, FIRE AND INLAND NAVIGATION
RISKS.

ASSETS Jan. 1, 1880.....\$810,804 75

ALL RISKS WRITTEN AT REASONABLE RATES.

W. IRVING COAMES, President.
WAINWRIGHT HARDIE, Vice-Pres't
HENRY D. KING, Treasurer

HOME
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.Fifty-Third Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JANUARY, 1880.

CASH CAPITAL.....\$3,000,000 00
Reserve for Re-insurance..... 1,841,438 00
Reserve for Unpaid Losses..... 248,764 81
Net Surplus..... 1,320,785 30

Cash Assets..... \$6,410,988 11

SUMMARY OF AS. TS

Held in the United States, available for the PAY-
MENT OF LOSSES by FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE:
Cash on hand..... \$233,299 29
Bonds and mortgages, nearly first lien on
real estate (worth \$4,171,400)..... 1,866,628 00
United States stocks (market value)..... 3,184,125 00

Bank stocks (market value)..... 200,705 50

State and municipal b'ds (market value)..... 237,899 50

Loans on stocks, payable on demand
or at a fixed date (worth \$45,592)..... 418,870 00

Interest due on 1st January, 1880..... 54,870 66

Balance in hands of agents..... 154,114 97

Real estate..... 54,125 91

Premiums due and uncollected on poli-
cies issued at this office..... 6,507 38

Total..... \$6,410,988 11

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.